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CROPS AND MARKETS

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Review

Hog values reverted to February levels during the week April 27-May 2, butchers losing 60¢-80¢, packing grades slightly less and pigs 50¢-\$1 per hundred lbs. during the week's slump. Fat lambs, however, reacted and advanced sharply. Reduced loadings were largely responsible for the upturn. California and Arizona springers arrived freely. The fat steer trade remained erratic, uneven distribution of receipts being a factor. Lower grades, however, were practically as high as at any time this season. Stocker and feeder supplies were too small for even a limited country demand.

Wholesale fresh meat trade was sluggish. Fresh pork prices featured by a sharp decline but other classes were irregular.

Butter markets weakened during the week April 27-May 2 and sharp declines were registered, although at the close the tone was somewhat steadier. Sentiment lent no support despite the fairly strong statistical position of markets. Foreign markets gained a little strength during the week. Imports were limited to almost negligible shipments from Canada.

Cheese markets continue easy. Trading was not stimulated by the previous week's declines as further declines were anticipated by many buyers. On Wisconsin Cheese Boards, which met at close of the week, price changes were very slight, but included a ¼¢ drop on Daisies.

The spring tomato season is starting earlier than usual. First cars were expected from the Ocala section of northern Florida during the week ending May 9, and movement should soon be active in Mississippi and east Texas. Mississippi acreage is greatly reduced from last year's heavy plantings. Drought has been serious in that State and Tennessee. Car-lot movement of tomatoes was increasing from central and western Florida and imports from Mexico still were very active during the week ending May 2. Mexico has become an important source of early spring vegetables, having sent 2,200 cars of tomatoes to the United States so far this season, compared with 1,150 to the same time a year ago. Other products, especially

peas, also have arrived in liberal volume. Wholesale prices of tomatoes were somewhat irregular, but were lower than during early May, 1924. Acreage planted or intended to be planted in tomatoes for manufacture probably will be 25 per cent heavier than last season, or 382,000 acres, just about twice the area devoted to tomatoes for table use. Lettuce shipments were active from central and southern California and from the Wilmington section of North Carolina. Markets generally were firm. Mid-western strawberries were moving fast and the relatively short crop in western Tennessee and eastern Arkansas may be marketed sooner than usual. Production in six second-early States is forecast at 68,121,000 quarts, or 31 per cent less than the 1924 record. City prices and f. o. b. values declined during the week, as shipments increased to 1,635 cars from 16 States. Cabbage output was lighter, as the Alabama and South Carolina seasons close; prices were firm to slightly higher. Total shipments of 23 products increased slightly to 13,810 cars.

Unfavorable reports on winter wheat crop advanced wheat prices during the week April 27-May 2. The market for corn and oats was steady. Country offerings of all grains were restricted by farm work. The spring wheat crop made good progress under favorable weather conditions.

The hay market was draggy with receipts slightly in excess of the limited demand. Prices continued much lower than a year ago. General rains favored pasture growth and the condition of pastures in most sections was satisfactory.

Feed markets turned irregular during the week April 27-May 2. Rains in Texas and the Southwest have curtailed the demand and made heavy supplies available for other sections. A fairly good inquiry was noted for transit and nearby shipment wheatfeeds and gluten feed. Oil meals and hominy feed were dull. Production about equaled the demand for most feed-stuffs.

Cotton prices were again lower during the week April 27-May 2, due to reports of beneficial rains in Texas, in which State it was said that the drought had been broken. Private acreage reports published during the week were about 4 to 6% above last year's figures.

May future contracts on the New York Cotton Exchange closed at 23.91¢, compared with 24.20¢ last week and 29.70¢ one year ago, and on the New Orleans Cotton Exchange they closed at 23.95¢, compared with 24.27¢ last week and 29.38¢ last year. On the Chicago Board of Trade May futures declined 26 points, closing at 24.34¢.

Demand for spot cotton in the South was reported as spotty, with the average price of No. 5 or Middling cotton in 10 designated markets down for the week 34 points, closing at 24.35¢ per lb.

Livestock - Meats - Wool

Narrow Demand for Hogs

Hog values reverted to February levels during the week April 27-May 2, demand being too narrow to absorb the liberal runs. Butchers lost 60 to 80¢, packing grades slightly less, and pigs 50¢ to \$1 during the week's slump. Slowness in the fresh-pork trade, curtailing shipper demand, was an influential factor in the downturn which forced porcine values \$2.50 to \$3 under the March high time.

While hogs were declining, fat lambs, for weeks the butt of a buyers' market, reacted, advancing sharply. Fed clippers sold freely at \$13.50 to \$13.75, best woolskins reaching \$16.25. Reduced loadings stimulated the upturn, indicating that the old-crop movement is practically over. Fed lambs were quoted by the trade on a shorn basis as the week closed, but a drowsy wool trade has not induced as many finishers as usual to use the shears.

Native springers were negligible, but Californias and Arizonas arrived freely, the time being close at hand when most offerings will comprise new croppers. Western coast lambs reached \$17.25 at Chicago. Gross upturns of \$1.25 to 1.50 were not maintained but prices closed the week 75¢ to \$1 higher than a week earlier, other classes sharing the upturn with lambs. Although smaller than a week earlier receipts were considerably over a year ago, approximately 72,000 head arriving at Chicago as contrasted with 56,000 corresponding week twelve months earlier.

The fat-steer trade remained erratic, made so in good part by the uneven distribution of receipts. Approximately 34,000 of the 56,000 head landing at Chicago during the week arrived during the first two days, receipts of 16,000 head on Tuesday resulting in a 25 to 40¢ break. When country loadings were curtailed values promptly reacted, closing prices being on a parity with a week earlier but about 50¢ lower than the season's high time on good to choice offerings.

Lower grades, however, were approximately as high as any time this season, but current price levels attracted receipts, trade opinion being that the extremely narrow price range would soon show expansion. Buyers were able to hold down top kinds more effectively than the lower grades, the meager supply of the latter furnishing an explanation.

Strictly choice matured steers topped for the week at \$11.40, these averaging 1,314 lbs. Big weights made \$11.30 at the high time, but sold off to \$11 on the break. Highly finished yearlings were comparatively negligible, continued in broad demand, and showed more stability than heavies. A part load of prime 962-lb. averages at \$12 was indicative. Youngsters in load lots topped at \$11.75, few selling above \$11.25, and bulk going at \$9.50 to 10.50. Many selling within the latter range were light-weight mixed steers and heifers, which small killers have been buying avidly for months. A spread of \$9.25 to 10.75, took most-fed steers of all weights. At Chicago the gradually increasing supply of common and medium grades went largely at \$8.50 to 9.25. Killers snapped up fed Texas steers at Kansas City at \$7.75 to 8.75, southwest Texas offerings going into killing channels at \$7 to 7.50 with throwouts as low as \$6.25. Pulp and grain fed Colorados at \$9.65 to 10.40 also provided killers with inbetween grades and an opportunity to reduce dressed costs.

Generally speaking the stocker and feeder supply was too small for even a limited country demand. Graziers are becoming anxious as the season advances, expanding their buying operations at most market centers. Light steers with quality lead the demand, few countrymen caring to compete with killers for meaty offerings. Good to choice feeders at Kansas City were taken at \$7.75 to 8.50, comparable prices being paid for the meager supply of such kinds arriving at Chicago. At the latter market \$6.50 to 7.75 absorbed the general run. Demand continued broad for stock heifers at \$5.50 to 6.75, the latter representing well-bred, meaty offerings suitable for intensive feeding.

Fat she stock fluctuated but gradually worked to price levels approximately as high as any time this season, heavy Koshers cows occasionally exceeding \$8.75 at Chicago, with the rank and file at \$5.50 to 7.75. Heifers at \$7.50 to 9.75 predominated, the only marked discrepancy between current heifer prices and values paid on the recent peak being a 25 to 50¢ decline on choice light heifers, a feature which reflects the relatively lower basis of the yearling steer trade. Bulls

showed more activity and made slight advances on uneven markets. Veal calf receipts fell off with the result that prices worked higher, mostly 50¢ at Chicago.

Butcher hogs fell to \$11.50 at Chicago, after starting the week at \$12. The price range remained unusually narrow, 180 to 225 lb. averages usually providing the market toppers. Packing sows usually were discounted \$1.25 to 1.75 as contrasted with butcher hogs, a spread of \$10 to 10.25 taking most lard yielding offerings at Chicago, as the week closed, while butchers scaling 140 lbs. upward were going largely at \$11 to 11.40. April receipts of hogs were more liberal than the trade expected.

Receipts, Shipments, and Local Slaughter

Week April 27-May 2, 1925, with Comparisons

Market	Cattle and calves ¹			Hogs			Sheep		
	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter
Chicago.....	74,840	17,167	57,673	134,416	34,014	100,402	79,051	16,325	62,726
Denver ²	9,002	5,422	3,080	10,638	3,354	6,735	55,234	44,264	3,641
East St. Louis..	13,450	5,509	14,714	66,981	35,116	34,951	1,328	-----	3,330
Fort Worth.....	19,046	10,882	9,480	6,589	220	5,769	5,436	1,850	4,387
Indianapolis....	10,982	6,722	4,645	35,279	17,557	16,699	208	98	41
Kansas City.....	36,598	14,005	22,476	43,181	14,629	28,074	28,852	3,986	24,983
Oklahoma City..	6,951	3,934	4,272	6,950	750	6,138	128	6	55
Omaha.....	29,461	8,661	20,045	78,968	21,902	56,988	43,606	7,928	35,244
St. Joseph ²	9,665	2,354	7,264	32,487	11,075	20,810	23,629	4,941	18,474
St. Paul ²	23,044	5,392	21,973	65,832	9,250	55,214	2,301	960	1,722
Sioux City.....	15,475	4,965	7,918	81,221	31,575	47,585	3,503	-----	2,751
Wichita ²	13,789	11,775	1,639	20,943	347	20,024	241	-----	279
Total.....	272,333	96,788	175,179	583,485	179,789	399,419	243,517	80,358	157,633
Total Apr. 20- 25, 1925.....	271,296	92,556	178,646	532,206	182,493	354,395	220,679	76,402	147,946
Total Apr. 28- May 3, 1924..	270,923	109,595	160,583	671,182	221,812	435,054	223,691	89,420	133,441

¹Movement of calves Apr. 27-May 2: Receipts, 62,437; shipments, 10,682; local slaughter, 51,853.

²Week ending Friday, May 1, 1925.

Average Weight and Cost of Hogs

Week April 27-May 2, 1925, with Comparisons

[Computed on packer and shipper purchases]

	Chicago		East St. Louis		Fort Worth		Kansas City		Omaha		St. Paul	
	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost
	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.
Monday.....	235	\$11.83	206	\$11.96	231	\$11.49	239	\$11.49	239	\$11.35	213	\$11.30
Tuesday.....	231	11.71	206	11.74	201	11.33	235	11.36	246	11.11	219	11.29
Wednesday....	243	11.48	225	11.50	197	10.83	229	11.22	245	10.97	222	11.07
Thursday.....	237	11.31	204	11.22	219	10.97	242	10.98	245	10.76	220	10.99
Friday.....	231	11.37	203	11.24	201	10.87	247	10.88	244	10.68	220	10.95
Saturday.....	236	11.26	211	11.29	214	10.89	230	10.89	240	10.75	226	10.91
Average:												
Apr. 27-May 2, 1925.....	235	11.57	221	11.50	213	11.09	232	11.19	243	10.94	215	11.12
Apr. 20-25, 1925.....	236	12.19	205	12.12	215	11.47	233	11.63	247	11.62	218	11.70
Apr. 28-May 3, 1924.....	238	7.25	218	7.32	198	7.05	224	6.97	250	6.95	218	6.87

Weights and Prices of Stocker and Feeder Steers at Chicago

Week of April 27-May 2, 1925, with Comparisons

Weight range	Number of head			Per cent of total by weight ranges			Average weight (pounds)		Average price per 100 pounds		
	Week Apr. 27-May 2, 1925	Week Apr. 20-25, 1925	Week Apr. 28-May 3, 1924	Week Apr. 27-May 2, 1925	Week Apr. 20-25, 1925	Week Apr. 28-May 3, 1924	Week Apr. 27-May 2, 1925	Week Apr. 20-25, 1925	Week Apr. 27-May 2, 1925	Week Apr. 20-25, 1925	Week Apr. 28-May 3, 1924
1,001 lbs. up.....	42	71	354	4.6	5.8	13.1	1,149	1,060	1,102	\$9.05	\$7.95
901-1,000 lbs.....	74	104	182	8.2	8.5	6.7	927	942	953	7.35	7.75
801-900 lbs.....	244	115	433	26.9	9.4	16.0	854	823	878	8.28	8.25
701-800 lbs.....	187	359	330	20.7	29.3	12.2	750	744	744	7.74	7.38
700 lbs. down.....	359	575	1,409	39.6	47.0	52.0	617	571	595	7.02	7.31
Total.....	906	1,224	2,708	100.0	100.0	100.0	753	705	749	7.73	7.54

Sharp Declines in Fresh Pork Prices

(Boston, New York, Philadelphia, and Chicago)

A draggy wholesale fresh meat trade at eastern markets and Chicago was featured by sharp declines in fresh pork prices during the period April 27-May 1. Beef and veal at Atlantic seaboard markets also had a downward tendency, lamb prices were irregular, and mutton strong to higher. At Chicago veal and mutton were steady to slightly stronger, beef steady to weak, lamb and pork weak to lower. With the exception of fresh pork cuts, receipts at eastern markets were light to normal, but buyers operated on a hand to mouth basis. Fresh pork receipts were liberal, and this, together with an unusually slow demand developed a condition which at times bordered on demoralization. At Chicago supplies of beef were moderate, veal, lamb, and pork fairly liberal, and mutton light.

Beef.—Supplies of beef ranged from light to moderate, and quality was about the same as it has been for several weeks past, although a tendency toward a lower average quality was noticeable. Common grade beef was received in somewhat larger quantities than in several preceding weeks, although supplies of this grade continued light. Net changes for the week were relatively slight although Boston and New York cow beef prices closed around 50¢ lower than a week earlier. Scattered sales of frozen cow beef of common grade were made at \$7.50 to \$8 at Boston. Very few bulls were on sale at eastern markets.

Veal.—Receipts showed some increase and consisted quite largely of the better grades. Trade was moderate and the trend of prices somewhat erratic. At Philadelphia both the opening and close were steady to firm, with a dull weak period intervening. Boston was weak throughout, closing unevenly \$1-3 lower. Some Canadian veal was offered at that point. At Chicago choice veal closed \$1 higher and other grades steady, at Monday's prices, although some weakness was evident. New York prices at the close ranged from \$1 lower to \$1 higher.

Lamb.—Offerings at eastern markets were about equal both in numbers and quality to those of a week earlier. Trade was moderately active at times, but prices had irregular tendencies. Boston and New York closed weak to \$1 lower, while Philadelphia was \$1-3 higher, due to improved conditions late in the week. Heavy fed lambs continued to be offered freely and were hard to move. Heavyweights at Chicago constituted the bulk of the offerings, which were liberal.

Mutton.—Receipts continued light, and while demand was somewhat slow, prices at New York and Philadelphia netted an advance of \$1 during the week, while Boston closed steady to firm. Very light demand at Chicago was offset by limited supplies, and although some buyers turned to heavyweight lambs, the outlet for mutton was sufficient to hold prices in a steady level.

Pork.—Offerings of fresh pork at eastern markets as a rule showed substantial increases, whereas demand decreased. The result was an extremely dull trade and sharp declines in prices. Loins carried over from the preceding week were offered early at concessions ranging from \$1-3 per 100 pounds. From the sellers standpoint conditions grew worse as the week progressed and by Friday prices were unevenly \$3-7 below those of a week earlier, lighter weights declining most. Shoulder cuts also declined, but to a lesser extent. Liberal supplies at Chicago met a spotty demand and slowly declining prices, which at the close ranged from \$1-2 lower than on the preceding Friday, or 50-81 below the Monday opening. Shoulder cuts showed a similar decline.

Chicago Wholesale Prices of Cured Pork and Pork Products¹

Week April 27-May 2, 1925, with Comparisons
[In dollars per 100 pounds]

Commodity	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924	3-year average ²
Hams No. 1, smoked, 14-16 lbs. average	29.50	29.00	21.75	25.33
Hams No. 2, smoked, 14-16 lbs. average	26.50	26.50	19.25	22.67
Picnics, smoked 4-8 lbs. average	17.75	17.62	11.50	13.67
Bacon No. 1, 6-8 lbs. average	39.00	39.00	24.75	29.42
Bacon No. 2, 6-8 lbs. average	33.00	33.00	19.00	22.83
Bellies, dry salt, 14-16 lbs. average	23.50	23.75	12.12	13.83
Backs, dry salt, 14-16 lbs. average	18.50	18.50	11.38	11.17
Kettle rendered lard, tierces	17.25	17.75	13.38	—
Pure lard, tierces	16.25	16.75	12.62	12.92
Lard substitutes, tierces	14.25	14.38	13.12	13.46

¹ Based on average prices to retailers.

² Based on average prices for the following weeks: May 1-6, 1922; Apr. 30-May 5, 1923; Apr. 28-May 3, 1924.

Average Wholesale Prices of Western Dressed Fresh Meats

Week of April 27-May 2, 1925, with Comparisons
[In dollars per 100 pounds]

Kind and grade	Chicago				New York			
	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924	3-year average ¹	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924	3-year average ¹
Beef and veal								
Beef:								
Steer—								
Choice	17.95	18.25	18.50	16.75	16.95	17.65	19.25	16.61
Good	16.50	16.50	17.00	15.33	15.95	16.65	17.75	15.50
Medium	15.00	15.00	15.25	13.87	14.70	15.90	15.00	14.03
Common	12.00	12.00	13.50	12.23	12.95	14.10	12.00	12.33
Cow—								
Good	13.95	14.00	12.50	11.85	13.20	14.20	14.00	12.67
Medium	11.00	11.00	11.00	10.28	12.20	13.20	12.25	11.43
Common	9.00	9.00	9.50	9.20	10.95	11.95	10.75	10.37
Bull—								
Medium	8.75	8.75	—	—	—	—	10.75	10.10
Common	8.25	8.25	8.12	8.47	—	—	9.10	9.08
Veal:								
Choice	16.50	16.40	17.50	16.83	15.40	17.10	16.00	16.10
Good	14.00	14.30	15.50	14.97	13.30	14.50	13.00	13.67
Medium	12.00	12.60	13.50	12.97	11.90	12.10	11.00	11.83
Common	10.00	9.90	10.30	9.67	9.90	9.85	9.00	9.73
Fresh pork cuts								
Hams:								
12-16 lbs. average	22.75	24.00	16.00	20.03	25.00	26.00	17.00	20.17
Loins:								
8-10 lbs. average	23.20	24.30	16.85	19.88	25.40	28.50	19.00	21.01
10-12 lbs. average	20.90	22.40	15.80	18.75	24.20	27.00	18.00	19.83
12-15 lbs. average	18.90	20.40	14.65	17.03	21.30	24.50	17.00	18.72
15-18 lbs. average	17.90	19.40	13.60	15.58	19.40	22.30	16.00	17.70
18-22 lbs. average	16.90	18.40	12.65	14.33	17.80	20.20	24.50	16.25
Shoulders:								
Skinned	15.90	16.75	9.60	11.55	17.65	19.50	10.90	12.67
Picnics—								
4-6 lbs. average	13.30	14.00	9.35	10.93	15.85	17.00	10.50	10.50
6-8 lbs. average	—	—	8.75	10.23	14.85	15.50	9.50	11.17
Butts:								
Boston style	18.80	20.80	12.80	13.78	21.00	24.30	14.60	15.53
Spare ribs	13.20	14.50	7.50	8.92	15.00	16.50	9.00	10.17
Lamb and mutton								
Lamb:								
Choice	24.10	24.20	28.50	28.10	25.50	25.70	31.00	29.67
Good	22.10	22.70	26.50	25.97	23.50	23.70	29.00	27.37
Medium	20.10	20.70	24.50	24.13	20.50	20.90	27.40	25.13
Common	17.70	18.40	23.30	22.40	—	—	25.90	23.80
Spring lamb	28.10	29.50	32.17	29.78	30.70	31.60	33.80	31.50
Mutton:								
Good	13.50	13.80	19.10	17.60	17.50	16.50	17.00	19.18
Medium	12.00	12.00	16.40	15.80	16.00	15.00	15.00	16.60
Common	10.00	10.00	13.20	12.78	14.00	13.00	13.00	14.80

¹ Based on average prices for the following weeks: May 1-6, 1922; Apr. 30-May 5, 1923; Apr. 28-May 3, 1924.

² Loins 12-14 lbs., 14-16 lbs., 16 lbs., and over changed to 12-15 lbs., 15-18 lbs., 18-22 lbs. average, Jan. 5, 1925.

³ 2-year average.

Boston Wool Market Quotations

The Boston wool trade continued to mark time during the week April 28-May 4. Little business of consequence was transacted during the week and as a result quotations are largely nominal. Some inquiries were received from the mills, but offers were considered too low in most instances. Early reports from the London sales which opened on May 5 indicated lower prices. Greasy Merinos were 10%-15% off, other Merinos 15%-20%, fine cross breds around 20% and medium and coarse cross breds 25%-30% lower than the last sales at that market. Withdrawals were frequent.

	Grease basis, fleece ¹	Scoured basis	
		Fleece	Territory
	Per pound	Per pound	Per pound
Fine strictly combing	\$0.49-50	\$1.20-1.25	\$1.25-1.28
Fine French combing	—	1.15-1.20	1.20-1.23
Fine clothing	.44-45	1.12-1.15	1.15-1.18
1/2 blood strictly combing	.44-49	1.10-1.15	1.12-1.17
1/2 blood clothing	.44-45	1.00-1.05	1.02-1.07
3/8 blood strictly combing	.47-48	.95-.96	.95-.96
3/8 blood clothing	—	.90	.90-.91
1/4 blood strictly combing	.45-.47	.85-.90	.85-.90
1/4 blood clothing	—	.85	.85
Low 1/4 blood strictly combing	.44-45	.75-.80	.75-.80

¹ The better class of Michigan, New York, Wisconsin, and Missouri wool 1¢-2¢ less. Kentucky and similar wool 2¢-5¢ higher depending on the particular lot offered. The above quotations depend to some extent on the individual lots.

Average Prices of Livestock, Week of April 27-May 2, 1925, With Comparisons

[In dollars per 100 pounds]

Kind and grade ¹	Chicago				East St. Louis				Fort Worth		Kansas City				Omaha				South St. Paul				
	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924	3 year average ²	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924	3-year average ²	Apr. 27-May 2, 1925	Apr. 28-May 3, 1924	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924	3-year average ²	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924	3-year average ²	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924	3-year average ²	
Cattle																							
Slaughter cattle and calves:																							
Steers (1,100 lbs. up)—																							
Choice and prime	11.08	11.60	11.85	10.27	11.05	10.60	11.75	10.24			10.70	10.81	11.24	9.95	10.56	10.68	11.40	9.77					
Good	10.20	10.26	10.88	9.54	10.20	10.20	10.62	9.52			9.80	9.76	10.14	9.18	9.72	9.82	10.30	9.00	9.68	9.80	10.12	8.95	
Medium	9.31	9.31	9.34	8.60	9.25	9.16	9.05	8.48	7.62	7.32	8.94	8.98	8.76	8.35	8.88	8.92	8.80	8.14	8.54	8.58	8.42	7.91	
Common	8.60	7.98	7.72	7.56	7.90	7.75	7.12	7.14	6.15	5.55	7.45	7.32	7.00	7.29	7.31	7.21	7.00	7.04	7.12	7.12	6.90	6.91	
Steers (1,100 lbs. down)—																							
Choice and prime	11.32	11.37	11.51	10.17	11.32	11.30	11.50	10.14			11.02	11.08	10.94	9.83	10.87	10.97	11.05	9.68					
Good	10.35	10.48	10.68	9.43	10.45	10.48	10.38	9.37	8.62	8.40	10.10	10.10	9.70	8.97	10.03	10.18	10.02	8.91	9.84	9.95	10.60	8.91	
Medium	9.29	9.28	9.11	8.50	9.25	9.16	8.75	8.30	7.50	7.05	8.98	9.04	8.38	8.11	8.95	9.00	8.60	8.01	8.56	8.58	8.20	7.84	
Common	7.77	7.74	7.20	7.30	7.75	7.52	6.74	6.94	5.83	5.35	7.30	7.28	6.75	6.69	7.22	7.13	6.75	6.83	6.92	6.88	6.35	6.65	
Canner and cutter	6.15	5.98	5.05	4.92	5.88	5.68	4.74	4.33	4.25	3.38	5.37	5.40	4.62	4.28	5.44	5.40	4.75	4.38	5.12	5.12	4.52	4.05	
Light yearling steers and heifers—																							
Good and prime (800 lbs. down) ⁴	10.32	10.42	10.50		10.42	10.38	9.62		9.50	8.28	10.19	10.29	9.38		10.12	10.16	9.92		16.12	10.12	9.25		
Heifers—																							
Good and choice (850 lbs. up)	9.48	9.44	8.86		9.38	9.25	8.00		7.62	6.70	9.25	9.28	7.75		9.36	9.40	8.30		8.45	8.52	8.00		
Common and medium (all weights)	7.12	6.97	6.54	³ 7.39	7.12	6.95	5.25	³ 7.58	5.23	4.25	6.62	6.62	5.12	³ 5.74	6.62	6.64	5.92	³ 5.66	5.95	6.02	5.90	³ 5.79	
Cows—																							
Good and choice	7.48	7.26	7.40	³ 5.17	7.70	7.40	6.85	³ 5.14	5.92	5.68	7.44	7.46	6.88	³ 5.90	7.45	7.46	7.03	³ 5.90	6.90	7.02	6.55	³ 5.79	
Common and medium	5.43	5.24	4.94		6.02	5.78	5.02		3.92	4.00	5.42	5.42	4.88		5.32	5.34	5.05		5.12	5.15	4.62		
Canner and cutter	3.72	3.59	2.96	3.69	3.70	3.58	3.10	3.49	2.30	2.30	3.42	3.42	3.12	3.51	3.50	3.49	3.14	3.63	3.28	3.26	2.88	3.25	
Bulls—																							
Good and choice (beef yearlings excluded)	6.24	6.28	6.00		6.15	6.00	6.00		4.38	4.05	5.98	5.84	5.38		5.94	5.90	5.42		5.62	5.62	5.18		
Canner to medium (canner and bologna)	4.68	4.68	4.62	³ 5.80	4.26	4.12	4.02	³ 5.58	3.25	2.68	4.20	4.02	3.88	³ 5.10	4.14	4.05	3.88	³ 5.21	4.65	4.05	3.86	³ 4.82	
Calves—																							
Medium to choice (190 lbs. down)	9.02	8.88	8.35	³ 6.21	8.40	8.22	7.78	³ 6.32	7.95	7.65	7.50	7.65	8.20	³ 7.80	8.62	8.12	7.62	³ 6.70	7.30	7.20	6.40	³ 6.88	
Medium to choice (190-260 lbs.)	7.52	7.62	7.55		7.40	7.40	7.18		6.60	6.82	6.80	6.92	6.95		6.78	6.92	7.12		6.80	6.65	6.60		
Medium to choice (260 lbs. up)	5.95	5.88	6.30	7.610	6.50	6.55	6.75	7.648	5.92	6.25	6.00	6.05	6.50	7.659	6.15	6.25	6.15	7.632	5.70	5.62	5.25	7.492	
Cull and common (190 lbs. down) ⁵	6.18	6.00	5.18		5.25	5.30	5.00		5.02	4.25	5.00	5.05	5.12		5.12	5.25	5.25		4.65	4.55	4.25		
Cull and common (190 lbs. up) ⁴	5.12	5.12	4.98		4.00	4.10	4.00		3.88	3.75	4.25	4.28	4.12		4.15	4.25	4.75		4.00	4.00	4.00		
Feeder and stocker cattle and calves:																							
Steers, common to choice (750 lbs. up) ⁵	7.84	7.61	7.85	7.38	6.75	6.75	6.75	6.86	6.20	5.96	7.30	7.05	7.12	7.26	7.10	7.05	7.38	7.09	6.75	6.75	6.72	6.50	
Steers, common to choice (750 lbs. down) ⁵	7.28	7.04	7.22	6.86	6.62	6.62	6.38	6.21	5.95	5.62	7.22	7.00	6.38	6.80	7.00	6.92	6.68	6.56	6.50	6.50	6.22	6.68	
Steers, inferior (all weights) ⁴	5.42	5.30	4.98		4.50	4.50	4.38		3.88	3.25	4.96	4.96	3.75		4.88	4.80	4.18		4.50	4.50	3.68		
Cows and heifers, common-choice	4.88	4.88	4.65	4.90	5.00	5.00	4.38	4.73	3.88	3.75	5.42	5.30	4.38	4.77	5.00	5.00	4.75	4.83	4.50	4.50	4.62	4.37	
Calves, common-choice ¹⁰										5.25	6.25	6.02	5.75	6.36	6.12	6.12	5.88	6.23	5.38	5.38	5.00		
Hogs																							
Top (highest price not average)	12.00	12.50	7.60	10.75	12.15	12.70	7.75	10.85	11.70	7.55	11.60	11.95	7.30	10.55	11.50	12.00	7.15	10.35	11.46	11.85	7.15	10.35	
Bulk of sales	11.46	12.19	7.25	8.50	11.57	12.19	7.37	8.70	11.13	7.19	11.16	11.64	7.02	8.29	10.95	11.61	6.97	8.12	11.10	11.72	6.93	8.15	
Heavy weight (250-350 lbs.) medium-choice	11.50	12.17	7.34	8.47	11.44	12.05	7.36	8.60	11.25	7.18	11.15	11.60	7.11	8.32	10.97	11.65	7.05	8.14	11.09	11.67	6.92	8.04	
Medium weight (200-250 lbs.) medium-choice	11.55	12.25	7.30	8.61	11.54	12.15	7.46	8.71	11.26	7.27	11.22	11.71	7.09	8.38	10.99	11.66	7.00	8.19	11.09	11.69	6.92	8.17	
Light weight (160-200 lbs.) common-choice	11.45	12.18	7.14	8.59	11.51	12.15	7.29	8.66	10.90	6.87	11.17	11.67	6.77	8.19	10.91	11.58	6.77	8.13	11.68	11.71	6.89	8.27	
Light lights (130-160 lbs.) common-choice	11.12	11.95	6.58	8.22	11.14	11.88	6.85	8.25	10.09	6.50	10.72	11.25	6.13	7.85	10.73	11.24	6.54	⁸ 8.14	11.05	11.63	6.75	8.12	
Packing hogs:																							
Smooth	10.39	10.89	6.78	7.76	9.78	10.35	6.48	7.26	10.15	6.38	10.30	10.83	6.52	7.36	10.45	11.10	6.59	7.47	10.00	10.38	6.46	7.24	
Rough	10.14	10.57	6.62	7.44	9.46	10.13	6.32	7.05	9.65	5.88	10.67	10.56	6.35	7.18	10.21	10.85	6.38	7.22	9.75	10.12	6.12	6.94	
Slaughter pigs (130 lbs. down) medium-choice	10.62	11.31	5.48	7.51	10.67	11.24	6.27	7.61	9.44	5.50	10.46	10.92	5.90		9.79	10.04	4.75		11.07	11.58	6.23	8.14	
Feeder and stocker pigs (70-130 lbs.) common-choice					10.15	10.46	5.70	7.00			10.50	10.79	5.19	7.35	9.31	9.50	5.62	7.06	11.07	11.58	6.24	8.21	
Sheep and lambs																							
Slaughter sheep and lambs: ¹¹																							
Lambs—																							
Light and handy weight (84 lbs. down) medium-prime	14.42	13.78	15.64	14.60	14.02	13.32	15.25	14.13			13.88	14.04	13.36	15.14	14.14	14.44	13.29	15.14	14.36	13.38	12.80	14.62	13.64
Heavy weight (92 lbs. up) medium-prime	13.32	12.58														13.50	12.30			12.28	11.82		
All weights, cull and common	12.18	11.55	12.80	11.86	11.60	11.25	11.75	11.22			10.62	11.48	11.15	12.22	11.35	12.32	11.38	12.25	11.58	11.00	10.72	11.85	10.76
Spring lambs—																							
Medium to choice	15.81											14.98											

Stocker and Feeder Shipments

Week April 25-May 1, 1925, with Comparisons

Origin and destination	Cattle and calves		Hogs		Sheep	
	Week Apr. 25-May 1, 1925	Per cent of average of corresponding week 1922, 1923, 1924	Week Apr. 25-May 1, 1925	Per cent of average of corresponding week 1922, 1923, 1924	Week Apr. 25-May 1, 1925	Per cent of average of corresponding week 1922, 1923, 1924
Market origin:						
Chicago.....	2,307	57.6			661	46.3
Denver.....	4,213	97.1	3,254	199.0	6,595	
East St. Louis.....	983	49.3	139	7.8		
Fort Worth.....	6,737	76.7	190	57.4	950	13.4
Indianapolis.....	500	187.3	146	53.3	1	14.3
Kansas City.....	8,429	92.5	1,391	35.1	1,265	36.1
Oklahoma City.....	807	55.0				
Omaha.....	3,848	80.2	144	73.8	506	34.5
St. Joseph.....	902	44.1	355	100.3	3,736	147.0
St. Paul.....	3,390	66.7	2,460	77.3	2	2.0
Sioux City.....	2,860	70.0	425	113.6		
Wichita.....	11,130	136.7	347	54.1		
Total.....	46,106	85.2	8,851	68.3	13,716	126.6
State destination:						
California.....			2,801	308.9		
Colorado.....	983	60.6	453	115.9	1,503	442.1
Illinois.....	3,425	90.3	270	13.4	1,945	177.1
Indiana.....	1,065	135.5	146	36.4	1	.5
Iowa.....	5,070	67.5	667	16.1		
Kansas.....	14,275	95.2	856	116.8	3,165	354.8
Maine.....	38		173			
Maryland.....	21	35.0				
Massachusetts.....			240	452.8		
Michigan.....	793	140.4	672	173.6		
Minnesota.....	905	111.9	451	60.4		
Missouri.....	3,147	74.0	308	21.8	3,992	425.4
Nebraska.....	5,357	68.6	697	173.0	506	115.5
New Jersey.....	34	485.7	231			19.6
New Mexico.....	28					
New York.....	819	132.7				
North Dakota.....	71	39.7				
Ohio.....	732	59.4	510		203	
Oklahoma.....	4,837	100.0			100	
Pennsylvania.....	184	107.0				
South Dakota.....	1,458	178.5				
Texas.....	1,780	121.8	376	128.3	1,331	220.4
Utah.....	58					
West Virginia.....	110	85.3				
Wisconsin.....	876	53.1				
Wyoming.....	40	8.6				
Total.....	46,106	85.2	8,851	68.3	13,716	126.6

Season Comparisons of Stocker and Feeder Shipments

	Cattle and calves	Hogs	Sheep
July 1, 1924, to May 1, 1925.....	2,907,923	300,526	3,237,212
Same period 1 year ago.....	3,480,490	526,361	3,210,459
Same period 2 years ago.....	3,748,688	508,575	2,867,015
Same period 3 years ago.....	2,796,060	288,996	2,280,724
Current period as per cent of average of 3 previous periods.....	87.0	68.1	116.2

Beef Steers Sold Out of First Hands for Slaughter at Chicago

Week April 27-May 2, 1925, with Comparisons

Grade	Number of head			Per cent of total by grades			Average weight (pounds)			Average price per 100 pounds		
	Week Apr. 27-May 2, 1925	Week Apr. 20-25, 1925	Week Apr. 28-May 3, 1924	Week Apr. 27-May 2, 1925	Week Apr. 20-25, 1925	Week Apr. 28-May 3, 1924	Week Apr. 27-May 2, 1925	Week Apr. 20-25, 1925	Week Apr. 28-May 3, 1924	Week Apr. 27-May 2, 1925	Week Apr. 20-25, 1925	Week Apr. 28-May 3, 1924
Choice and prime.....	6,331	6,301	359	21.9	24.3	1.7	1,288	1,324	1,311	\$10.67	\$10.46	\$11.68
Good.....	8,797	7,350	5,351	30.4	28.3	24.7	1,088	1,090	1,190	10.12	10.09	10.44
Medium.....	12,404	10,582	13,489	42.8	40.8	62.3	976	988	970	9.25	9.27	9.07
Common.....	1,409	1,719	2,452	4.9	6.6	11.3	835	854	872	8.03	8.05	7.51
Total.....	28,941	25,952	21,651	100.0	100.0	100.0	1,072	1,090	1,019	9.84	9.79	9.37

Fruits and Vegetables

Spring Tomato Movement Early

Higher prices were quoted during the week ending May 2 on northern potatoes, Texas onions, and southern cabbage. Most other products sold lower. Lettuce and tomatoes probably will receive more attention, now that the big season for tomatoes is about to open. Combined shipments of 23 fruits and vegetables increased slightly to 13,440 cars, and first carlots of California cherries were reported moving East.

Tomatoes.—Like most other truck crops, tomatoes are beginning to move earlier than usual from the spring shipping sections. First cars are expected this week from the Ocala section of northern Florida, where acreage is only half as heavy as last year. Movement from Mississippi and East Texas may start soon after the middle of May, and Tennessee shipments should be active in June. Dry weather has affected the crop in the Mississippi-Tennessee region, but conditions in Texas are reported more favorable, with the crop coming along nicely. Preliminary estimates indicate a decrease of 4,500 acres from the 15,300 acres in Mississippi last season, making this year's plantings about the same as those of 1922 and 1923. East Texas is reported to have about 4,800 acres, or approximately the same as a year ago, and Tennessee plantings have been increasing the last few seasons until now 3,300 acres are predicted. New Jersey is expected to have the biggest tomato area in recent years, totaling 13,400 acres for table use.

The first half of June probably will see heaviest movement of spring tomatoes. At present the chief sources of supply are Florida and Mexico. Shipments from the east coast of Florida again increased last week to 195 cars, while output of other sections jumped to 400 cars, making the week's total 600, compared with 400 the previous seven days and only 175 during the corresponding period last season. First car was reported from the Imperial Valley. Imports from Mexico still were nearly twice as heavy as last year's receipts at this time, but had decreased slightly to 275 cars for the week. Mexico is becoming an important source of early spring vegetables. Tomato shipments alone have totaled 2,200 cars so far this season, as against 1,150 to the same time in 1924. Of the 450 cars of tomatoes arriving in nine city markets last week, nearly a third were Mexican stock. More than half of Chicago's receipts came from that country. In addition to 90 cars of tomatoes, the New York market has received this season about 115 cars of peas and several carloads of cantaloupes, onions, and lettuce from Mexico.

Trading recently has been rather slow and the tomato markets unsettled. Florida fancy-count wrapped stock, in original six-basket carriers, was jobbing mostly at \$4.50-\$5.50, with Cincinnati sales as low as \$3.75. Repacked sixes brought \$6.50-\$7.50 in Chicago and St. Louis. These prices are about one-third below last May's early ranges. Repacked Mexican stock sold in Kansas City at \$7.50-\$8, while original lug boxes ranged \$2.50-\$3.50 in that market, \$2.50-\$2.75 in Chicago, and \$3-\$3.75 in eastern cities.

First reports of tomatoes for manufacture indicate a probable increase of 25% over the 1924 plantings, 30% more than two years ago, and a 335% gain over the 1921 area of this crop. Compared with last season, heaviest increases are expected in Indiana, Illinois, Arkansas, Utah, and California. Indiana has almost one-third of the total 382,000 acres planted or to be planted for manufacture, while the Maryland, Delaware, and Virginia region is next in importance. A record pack is expected in this territory. New Jersey and Missouri also rank high among tomato-packing States. Acreage of tomatoes for manufacture usually is twice the plantings grown for immediate table use, but the money value of table stock is more than double that of the canning crop.

Lettuce.—Because of considerable ordinary stock on the market, lettuce prices were irregular. California Iceberg type closed somewhat higher in the East at \$3.25-\$4.25 per crate of 4 to 5 dozen heads, with top of \$5 in Philadelphia and a lower range of \$3-\$3.50 prevailing in the Middle West. Eastern dealers got \$4-\$5 on Arizona stock, while the Chicago price was \$4-\$4.25. Shipments from Arizona decreased to 125 cars for the week; central California's output increased sharply to 350, and the southern part of that State furnished 285 cars. Movement is heavy from the 1,200 acres in Ventura County, Calif.; peak shipments from the 2,200 acres in the Guadalupe district are expected this month.

Haulings were very active in the Wilmington section of North Carolina, with output of Big Boston type lettuce probably at its height as 165 cars were shipped. The same week last season only 22 cars came from North Carolina. In spite of the heavy total arrivals of 280 cars, mostly Carolina stock, New York City jebbing sales advanced 25¢ to a close of \$1.75-\$2 per 5-peck hamper. Philadelphia market was higher at \$2.50-\$2.75, but some North Carolina lettuce sold in Washington as low as 50¢. At shipping points early in the week, the f. o. b. price was \$1 per hamper or \$1.25 for crates of 2-dozen heads. Practically all shipped-in lettuce comes from California as the season wanes in the Carolinas and until Washington movement becomes active in June and New York lettuce begins to arrive in July.

Strawberries.—Drought has seriously reduced the Tennessee and Arkansas strawberry output. Relatively light crops are reported in those sections and their shipping season may not last as long as usual. Combined movement from 16 States increased rapidly to 1,635 cars for the week. Western Tennessee and North Carolina each furnished 500 and Arkansas 325, while Louisiana shipments decreased to 170 cars. Movement started in Virginia and Missouri. Price declines were the rule. The West Tennessee and eastern Arkansas f. o. b. market closed generally at \$3-\$3.25 per 24-quart crate of Klondikes, with Arkansas Aromas touching \$4. Best North Carolina Klondikes sold at a wide range of \$4-\$6 per 32-quart crate, cash to growers, while auction sales at Hammond, La., declined to an average of \$1.50 per 24-pint crate the middle of the week and then recovered to \$2.25. A year ago the Hammond average was \$3.50. City wholesale prices ranged 10¢-16¢ on pints and 15¢-25¢ on quarts, with the crate quotations in proportion. Strawberry production in five early States is forecast at 26,221,000 quarts, or 18% less than last year. The crop in six secondary States may be only 68,121,000 quarts, a decrease of 31% from the 1924 record.

Cabbage shipments from Alabama and South Carolina were fast decreasing, as the season became active in North Carolina, Virginia, and Mississippi. Total output dropped to 840 cars. Mobile f. o. b. sales recovered to a range of \$1-\$1.15 per barrel crate, with the terminal market price higher at \$2-\$2.50. South Carolina Wakefield was jobbing from \$1.25 to \$2.25 a crate, or 75¢-90¢ per 1½ bushel hamper. A year ago, because of relatively light arrivals, this stock brought \$5 a crate.

Potatoes.—An improved demand strengthened the North Central f. o. b. market for sacked round white potatoes to 60¢-75¢ per 100 pounds. This was reflected in a 15¢-20¢ advance on the Chicago earlot market, bringing final sales to 80¢-95¢. New York round whites ranged 15¢ lower at 85¢-\$1 in eastern cities. At Aroostook County points, bulk Maine Green Mountains continued at low price of 35¢, but New York City sales declined to 80¢-\$1. Shipments of old potatoes totaled 2,470 cars, or 550 less than the previous week.

Lower prices featured the trading in new potatoes. Florida Spaulding Rose closed at \$4.50-\$5.50 per barrel, 50¢-\$1 lower than the week before and \$2-\$3 less than a year ago. This variety declined to \$3.75 f. o. b. Hastings section of Florida, with about 1,000 cars remaining to be shipped. South Carolina movement is expected to begin this week, shipments becoming general by May 10. Plantings in that State are nearly one-third lighter than the 1924 acreage. Texas Bliss Triumphs ranged lower at \$3-\$3.75 per 100-pound sack in midwestern markets and \$2.50-\$2.75 f. o. b. Rio Grande Valley. Output of new potatoes increased to 1,385 cars, Florida supplying three-fourths the total. North Carolina acreage is 15% lighter than last year and stands are poor in some sections. The Norfolk section of Virginia has 12,000 acres of potatoes and Eastern Shore 68,000, compared with 16,000 and 80,000 acres respectively in 1924.

Onions.—With movement of onions only 45 cars more than the previous week's light output, prices of Texas Yellow Bermudas advanced 25¢-50¢ in consuming centers to a level of \$2.25-\$2.50 per crate and closed 10¢-25¢ higher f. o. b. shipping points at \$1.70-\$1.75. Crystal Wax held steady to firm at \$2.25-\$2.75. Commercial acreage intended to be planted in late onion States is estimated at 43,900 acres, an increase of about 12% over last year and the largest area ever devoted to the crop in these States.

Uneven price movement characterized this week's apple markets. New York Baldwins tended lower at \$6-\$7 per barrel in eastern terminals. In mid-western cities, Illinois and Missouri Ben Davis brought \$5.25-\$6. Shipments averaged 80 cars per day, against 110 a year ago. *Asparagus* from Delaware and New Jersey sold firm at \$4-\$5 per dozen-bunch crate, South Carolina stock ranging mostly \$3.50-\$4.50.

Arrivals and Prices of Fruits and Vegetables for the week April 27-May 2, 1925, with Comparisons¹

LATE POTATOES (Prices quoted on New York Round Whites, sacked per 100 pounds)

Markets	Total earlot arrivals					Prices to jobbers		
	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 29-May 5, 1924	Jan. 1-May 2, 1925	Jan. 1-May 5, 1924	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924
New York.....	263	357	219	6,451	6,031	\$0.80-0.95	\$0.90-1.05	\$1.65-1.95
Boston.....	125	153	215	4,122	5,211	.90-1.00	1.00	\$2.10
Philadelphia.....	44	98	73	2,349	2,430	.85-.95	.90-.95	1.65-1.75
Baltimore.....	32	31	19	702	622	.85-1.00	1.00-1.05	1.60-1.75
Pittsburgh.....	68	134	127	1,933	2,267	.95-1.00	1.00-1.10	-----
Cincinnati.....	19	40	37	962	1,134	1.05-1.15	1.15-1.25	1.35-1.50
Chicago.....	260	406	226	6,952	5,973	.80-.95	.65-.75	1.05-1.30
St. Louis.....	30	47	44	1,129	1,283	1.00	.90-1.00	1.35
Kansas City.....	122	150	84	2,831	3,827	.80-.90	.90	1.40-1.50

EARLY POTATOES (Prices quoted on Florida Spaulding Rose, double-head barrels)

Markets	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 29-May 5, 1924	Jan. 1-May 2, 1925	Jan. 1-May 5, 1924	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924
New York.....	278	193	153	967	545	\$4.50-5.00	\$5.50-6.00	\$7.00-8.00
Boston.....	15	7	5	31	9	5.50	6.50	8.00
Philadelphia.....	163	99	93	430	210	5.00-5.10	5.59	7.00-8.00
Baltimore.....	52	30	23	134	66	4.75-5.00	5.75	7.50-8.00
Pittsburgh.....	38	27	25	128	64	5.00	6.00-6.25	8.00
Cincinnati.....	30	26	23	101	72	5.50	5.50-6.00	7.00-7.25
Chicago.....	100	55	21	273	105	5.25-5.35	6.25	8.00-8.50
St. Louis.....	61	34	31	175	73	7.00	7.50	5.00
Kansas City.....	63	24	21	134	57	3.00-3.25	4.00	5.00-5.50

TOMATOES (Prices quoted on Florida, fancy, wrapped, ripe and turning, six-basket carriers)

Markets	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 29-May 5, 1924	Jan. 1-May 2, 1925	Jan. 1-May 5, 1924	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924
New York.....	122	100	78	1,243	1,598	\$5.00-5.50	\$5.00-5.50	\$6.50-7.00
Philadelphia.....	60	51	17	501	560	4.00-5.25	4.00-5.00	6.00-6.25
Baltimore.....	19	42	14	284	358	4.25-4.50	4.00-4.50	5.50-6.00
Pittsburgh.....	55	24	27	254	163	5.00-5.50	5.00-5.50	6.00-6.50
Cincinnati.....	23	4	5	84	154	3.75-4.75	4.25-6.00	5.50-6.00
Chicago.....	106	37	27	593	598	6.50-7.00	6.50-7.00	8.50-9.00
St. Louis.....	12	4	8	55	108	7.00-7.50	7.50	8.00-8.00

ONIONS (Prices quoted on Texas Yellow Bermudas, standard crates)

Markets	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 29-May 5, 1924	Jan. 1-May 2, 1925	Jan. 1-May 5, 1924	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924
New York.....	132	274	188	2,507	2,722	\$2.25-2.50	\$2.00	\$1.35-1.40
Boston.....	30	25	43	445	563	2.50	2.25	1.65-1.75
Philadelphia.....	32	58	53	722	795	2.25-2.50	1.65-2.00	1.50-1.60
Baltimore.....	4	10	18	196	232	2.40-2.40	2.00-2.25	1.75-2.00
Pittsburgh.....	23	44	35	453	502	2.35-2.50	2.15-2.25	1.65-1.75
Cincinnati.....	9	12	9	147	175	2.50	1.85-2.00	1.60-1.75
Chicago.....	73	73	66	782	567	2.25-2.40	1.90-2.00	1.75-2.00
St. Louis.....	86	99	95	561	413	2.25	1.85-2.00	1.40-1.50
Kansas City.....	27	31	14	223	289	2.00-2.25	2.00	1.75-2.00

CABBAGE (Prices quoted on South Carolina Wakefield, barrel crates)

Markets	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 29-May 5, 1924	Jan. 1-May 2, 1925	Jan. 1-May 5, 1924	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924
New York.....	155	143	96	1,850	1,861	\$1.25-1.75	\$1.25-1.50	\$5.00
Boston.....	47	28	34	488	506	2.00-2.25	2.50	-----
Philadelphia.....	55	81	42	991	1,060	1.35	1.40	-----
Baltimore.....	39	41	30	651	588	1.50-1.65	1.50	4.50-5.00
Pittsburgh.....	21	49	65	618	895	2.00-2.25	1.50-1.75	-----
Cincinnati.....	18	15	14	319	331	.90-1.75	2.00-2.15	-----
Chicago.....	73	53	71	1,091	1,498	2.00-2.25	2.00-2.25	4.50-4.75
St. Louis.....	30	30	58	773	1,005	2.00	2.00	-----
Kansas City.....	7	29	37	346	448	1.65-1.75	1.75	3.00-3.50

STRAWBERRIES (Prices quoted on North Carolina Various Varieties, quart basis)

Markets	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 29-May 5, 1924	Jan. 1-May 2, 1925	Jan. 1-May 5, 1924	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924
New York.....	218	150	70	807	417	\$0.15-0.20	\$0.25-0.28	\$0.20-0.35
Boston.....	76	35	30	224	109	.15-.25	.25-.40	-----
Philadelphia.....	64	44	28	233	125	4.50-7.00	6.25-7.50	11.20
Baltimore.....	19	1	7	24	28	.15-.17½	.25	.25-.37½
Pittsburgh.....	39	15	21	112	50	4.00-4.50	7.50-8.00	-----
Chicago.....	168	54	91	473	328	4.00-4.25	12.50	-----
St. Louis.....	64	25	18	112	41	4.50-5.25	5.75-6.50	7.00
Kansas City.....	44	18	18	95	51	5.00-5.50	5.50	-----

¹ Arrivals include all varieties of each product. Prices are the closing for the week and are for the variety or varieties specified.

² Bulk per 100 pounds.

³ Maine Green Mountains.

⁴ Northern Round Whites.

⁵ Earlot sales.

⁶ Minnesota Red River Ohio.

⁷ Texas Bliss Triumphs, sacked per 100 pounds.

⁸ Repacked.

⁹ Alabama flat and round types.

¹⁰ Texas flat and round types, bulk per 100 pounds.

¹¹ 32-quart crates.

¹² Arkansas 24-quart crates.

Closing Carlot Prices of Fruits and Vegetables at Shipping Points

April 27-May 2, 1925, with Comparisons

Product	Shipping point	Unit of sale	Apr. 27-May 2, 1925	Apr. 20-25, 1925	Apr. 28-May 3, 1924
Potatoes:					
Spaulding	Hastings, Fla.	Double-head barrels.	\$3. 75	\$4. 00	\$6. 00
Rose.	Presquo Isle, Me.	100 pounds bulk.	. 35	. 35	1. 70
Green Mountains.	Waupaca, Wis.	100 pounds sacked.	. 60- . 65	. 55- . 60	-----
Round Whites	Do-----	Minneapolis and St. Paul, Minn.	. 65- . 75	. 65	1. 06
Russet Rurals	West Michigan points.	Do-----	. 58- . 63	. 55- . 62	. 95-1. 00
Onions:					
Yellow Bermudas.	Laredo, Tex.	Standard crates.	1. 70-1. 75	1. 60-1. 65	. 90
Do-----	Crystal City, Tex.	Do-----	1. 75	1. 50	-----
Cabbage:					
Flat and round types.	Mobile, Ala.	Barrel crates.	1. 00-1. 15	. 75- . 90	3. 50-3. 75
Strawberries:					
Klondikes-----	Hammond, La.	24-pint crates.	1. 95-2. 30	2. 45-2. 75	3. 35-3. 77½
Do-----	Judsonia, Ark.	24-quart crates.	3. 00	4. 50-5. 00	-----
Do-----	Ripley, Tenn.	Do-----	3. 00-3. 25	4. 75	-----

Carload Shipments of Fruits and Vegetables

Week of April 26-May 2 and season to May 2, with Comparisons

Product	Apr. 26-May 2, 1925	Apr. 19-25, 1925	Apr. 27-May 3, 1924	Total this season to May 2	Total last season to May 3	Total last season
Apples:						
Western States-----	212	181	254	40, 813	62, 134	62, 910
Eastern States-----	283	282	410	61, 292	73, 733	74, 924
Asparagus-----	87	108	94	1, 346	761	1, 235
Cabbage-----	838	1, 008	613	10, 055	10, 984	41, 676
Cantaloupes-----	5	0	2	5	2	28, 955
Carliflower-----	35	43	19	4, 232	4, 171	4, 286
Celery-----	444	427	232	6, 896	6, 712	18, 056
Cherries-----	10	0	19	10	21	2, 050
Citrus fruits, mixed-----	72	84	153	3, 317	3, 863	5, 038
Cucumbers-----	288	209	91	853	160	7, 165
Eggplant-----	20	9	2	39	32	226
Grapefruit-----	681	768	598	19, 634	17, 320	20, 025
Lemons-----	279	269	441	5, 685	6, 734	12, 615
Lettuce-----	961	1, 011	847	21, 835	18, 268	29, 474
Onions-----	587	542	632	2, 991	1, 803	30, 559
Oranges-----	1, 219	1, 146	1, 868	45, 952	56, 909	78, 351
Peppers-----	41	21	29	475	694	2, 427
Potatoes:						
Sweet-----	58	65	8	15, 455	14, 510	14, 533
White-----						
1924 crop-----	2, 472	3, 016	2, 617	234, 107	228, 985	242, 082
1925 crop-----	1, 387	1, 344	719	4, 815	12, 109	234, 107
Spinach-----	250	375	279	7, 436	6, 983	7, 618
Strawberries-----	1, 634	968	753	4, 250	2, 238	18, 786
String beans-----	452	457	84	2, 406	1, 065	5, 012
Tomatoes-----	601	403	174	3, 792	5, 306	26, 676
Vegetables, mixed-----	894	973	642	12, 550	9, 195	28, 778
Total-----	13, 810	13, 709	11, 580	510, 271	532, 583	763, 457

¹ Not included in totals.

Carolina Berry Movement Passes Peak

The North Carolina strawberry movement is fully two weeks ahead of the late season of 1924. Heaviest shipments were expected during the week ending May 2, according to reports from the Federal-State market news representative at Raleigh. Movement from the State probably will fall considerably below last year's total of 2,046 cars, although rains during the period of April 20-25 likely will increase the size of berries marketed during the next few weeks. Preliminary estimates of acreage showed 4,900 acres this year, as against 5,690 in 1924 and 5,320 two years ago.

The strawberry district of North Carolina is in the southeastern part of the State and is divided into two main sections. In the Columbus County section, the principal variety is the Klondike, while in the district centering in Duplin and Pender counties the Missionary is the variety mostly grown.

North Carolina strawberries are auctioned by farmers to cash buyers at country loading points. Prices this year have been satisfactory to the growers and have been considerably higher than those of last season. During the week ending April 25, the range was mostly \$4.50-\$6.50 for 32-quart crates of the Missionary variety. The Klondikes usually sold at slightly higher prices.

West Tennessee Berry Shipments Light

Dry weather last summer and fall, followed by a dry spring, seriously affected the strawberry crop in western Tennessee. A large percentage of new plants died and the 1925 crop was mainly from old patches. According to reports from the Federal market news representative at Ripley, these conditions during the growing period decreased the number of berries set and also their size. Quality and condition of the berries ran generally good. The size was mostly small to medium, partly as a result of drought and partly because produced from old plants. Color was good and the fruit generally firm. Heavy showers on April 27 came too late to be of much help to the crop. On the other hand, because of cool weather following, the moisture did not greatly impair the carrying quality of the berries.

Active movement from the district began April 27, with very light shipments before that date. Most of the early stock from Ripley was shipped in express cars and that from Humboldt by freight. However, the demand for freight facilities to near-by markets seemed to be better than for express, and the percentage of freight cars was later increased. Local estimates placed the total movement from the sections around Ripley and Humboldt at probably not over one-third of last year's output. On this basis, the number of cars from western Tennessee would be around 600, but it appeared later that the season's output would exceed this figure, as 550 cars had been shipped to May 2.

The price for 24-quart ventilated crates of Klondikes in car lots, f. o. b. cash track, opened around \$4.75-\$5, but as the movement increased the market weakened and there were daily declines until on April 30 the prevailing price was \$3 a crate. Shipments of 98 cars on April 30 and 97 cars on May 4 were expected to prove the heaviest single day's movement. The main shipping period probably will close by May 9, two or three weeks earlier than last season.

Dusting Peach Trees by Airplane

An experiment in dusting orchards by airplane has just been carried out in the Marshallville section of Georgia, according to the Federal-State market news representative there. Peach orchards around Montezuma had been dusted in this manner and it was planned to treat several more within the next week. Growers were optimistic about the new method.

The same quantity of dust per thousand trees was being used as with ordinary machines (for purposes of comparison), but it is believed that less dust ultimately will be required with airplanes. A plane has been designed for this purpose which will carry from 700 to 800 pounds of dust.

With the usual ground machine, only 3,000 to 4,000 trees can be dusted in one day, while one plane can dust 50,000 to 75,000 trees in the same time. In the past, growers often have been unable to get their orchards treated at the right time because of large acreage and lack of equipment. By airplane it will be an easy matter to get the dusting done at the proper time. A further advantage is that more even distribution of the dust is accomplished, with the dust applied in smaller particles. Planes are furnished by a company in Macon, and a charge of 35¢ per acre is made for application, the grower supplying the dust.

Oregon Onion Season Successful

One of the most successful seasons ever experienced by Oregon onion growers is now closing, the Federal market reporter at Portland advises. The crop was entirely cleaned up at relatively high average prices. From \$1.40 per 100 pounds at the opening of the deal in September, prices to growers advanced to a level of \$4 in mid-January. There was a \$2 decline in February, but the market closed strong at \$3 in March. Figuring an average of \$1.75 per 100 pounds, growers received about \$357,100 for their crop, or approximately \$650 per acre.

Growers of onion sets also had a prosperous season. Contract prices called for browns at 3½¢ and whites at 4½¢ in September, but by February there was an advance to 10¢ per pound, compared with the normal level of 5¢ or 6¢ early in the new year. The crop cleaned up 30 days earlier than usual. Shipments totaled about 40 cars and were not equal to the demand. Upland yields are usually 7,000 to 8,000 pounds per acre, but one 12-acre patch of lowland produced 330,000 pounds this season, that sold for \$18,000.

Dairy and Poultry

Butter Market Weakens Following Close of April Deal

The general tone of the butter markets early in the week April 27-May 2 was steady, but with a very nervous undertone apparent. Sentiment was for the most part in favor of lower prices, but buying on the New York and Chicago markets offered sufficient support to prevent any declines. After the close of the April deal on futures Wednesday noon, weakness became very evident at all markets, and dealers who had been free sellers for the past two or three weeks began forcing sales, especially at Chicago. Liberal concessions were offered, resulting in price declines.

The weakness which developed had been more or less apparent in the form of sentiment for several weeks, but actual declines had been postponed as mentioned above until after the close of the April deal. That the weakness was largely sentimental is shown by the fairly strong statistical position. Receipts at the four markets were lighter than the preceding week and also lighter than the corresponding week last year. At the same time storage withdrawals were fairly heavy and storage stocks were much lighter than in 1924. Street stocks were also lighter. This indicated that in spite of the fact that prices were considerably higher than in 1924, consumption was well maintained, the decrease in receipts being counterbalanced by the large out-of-storage movement and the decrease in street stocks. Trade output for the month of April, 1925, was heavier than April 1924. In view of these facts there was little weakness to be found in the statistical position of the markets. Sentimental weakness was based largely upon the anticipation of heavier supplies in the future due to reported excellent conditions and early seasonal development in producing sections.

FOREIGN BUTTER ADVANCES SLIGHTLY

Foreign markets recovered slightly from the weak position which has recently prevailed. The Copenhagen quotation for April 30 advanced 7 points to 456 kroner, which was equivalent at ruling exchange to 38.62¢ per pound. The London market also was slightly higher although the advance was largely thought to be a reaction from previous declines rather than any real firmness. Canadian arrivals at United States markets were practically negligible, amounting to only 66,000 pounds at New York. Stocks of New Zealand and Argentine goods at New York were reported as light and moving slowly with no further imports in sight.

Fresh Cheese Market Continues Easy

There has been present on all markets during the week under review a continuation of the trend which has been in effect for the past several weeks. Beginning the week with fairly substantial price reductions of $\frac{1}{2}$ -1¢ on all styles, hope was expressed in many quarters that a safer trading level had been reached. However, the expected stimulation of trading failed to materialize as the generally bearish sentiment of distributing markets was in no sense abated by the decline.

With business at primary points showing little if any improvement over that of the previous week, dealers were again soon forced to reduce asking prices and for the greater part of the week sold at close to cost in the effort to keep goods moving. A fair volume of small orders was received, but straight car-lot business was not at all active. For this reason there was some expectation of further declines at the Wisconsin boards which met Friday afternoon. There was, however, enough support forthcoming to hold the price level practically unchanged except for a $\frac{1}{4}$ ¢ reduction on Daisies. Production in New York State showed further increase and some evidence of accumulation.

Distributing markets were with exception, confining purchases of new cheese to a minimum. Little confidence was expressed by distributors as to the soundness of the existing price level and wherever any accumulation of stock occurred there was also a disposition to make price concessions rather than lose a sale. It must be remembered that the greater part of the current make is fodder cheese and cannot be safely carried for any length of time. Until such time as full quality grass cheese makes its appearance this effort to keep stocks at a minimum

may be looked for with a consequent unsettled undertone. At New York practically all State Flats arriving have been moved at a loss, but some dealers find it necessary to take on factories at this time in order to be assured of a supply for storage purposes.

Cured cheese is firmly held at all points and little concern is expressed over the ability of the market to absorb remaining stocks at a sustained price. Of the four principal distributing markets, three show a slight decrease in storage holdings when compared with last year. Chicago has a good-sized increase, but the larger part of this is believed to be intended for grinding purposes and not destined for consumption in its present form.

Dairy and Poultry Products at Five Markets

New York, Chicago, Philadelphia, Boston, and San Francisco

	Week ending May 2, 1925	Previous week	Last year
Butter:	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Receipts for week.....	12,117,640	12,415,775	12,588,759
Receipts since Jan. 1.....	192,235,312	180,117,672	205,432,510
Put into cold storage.....	365,245	229,599	593,112
Withdrawn from cold storage.....	810,417	1,546,175	788,171
Change during week.....	-445,172	-1,316,576	-195,059
Total holdings.....	1,603,512	2,048,684	5,357,999
Cheese:			
Receipts for week.....	4,514,196	3,398,868	4,361,053
Receipts since Jan. 1.....	59,577,509	55,063,313	64,922,920
Put into cold storage.....	1,704,946	1,079,477	835,014
Withdrawn from cold storage.....	1,238,304	1,080,962	1,631,579
Change during week.....	+466,642	-1,485	-196,565
Total holdings.....	12,477,957	12,011,315	9,937,837
Dressed poultry:			
Receipts for week.....	3,261,148	3,198,620	3,766,660
Receipts since Jan. 1.....	81,377,074	78,115,926	103,116,914
Put into cold storage.....	1,681,114	1,174,286	1,366,848
Withdrawn from cold storage.....	5,977,414	5,374,055	4,722,916
Change during week.....	-3,396,360	-4,199,769	-3,356,068
Total holdings.....	57,265,235	60,661,535	36,196,114
Eggs:	<i>Cases</i>	<i>Cases</i>	<i>Cases</i>
Receipts for week.....	512,325	646,312	650,193
Receipts since Jan. 1.....	6,329,771	5,817,446	6,171,359
Put into cold storage.....	370,512	409,353	490,406
Withdrawn from cold storage.....	16,343	16,378	12,645
Change during week.....	+354,169	+392,975	+477,761
Total holdings.....	1,901,607	1,547,338	1,492,252

Wholesale Prices of Butter and Cheese

For Week Ending May 2, 1925

Prices Quoted in Cents per Pound

Creamery Butter (92 score)

	New York	Chicago	Philadel- phia	Boston	San Fran- cisco
Monday.....	46	44	47	46 $\frac{1}{2}$	39 $\frac{1}{2}$
Tuesday.....	45 $\frac{1}{2}$	44	47	46 $\frac{1}{2}$	40 $\frac{1}{4}$
Wednesday.....	45	43	46	46	40 $\frac{1}{2}$
Thursday.....	42	40 $\frac{1}{2}$ -40 $\frac{3}{4}$	42 $\frac{1}{2}$	44	39
Friday.....	42	40-40 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$	40
Saturday.....	42	39 $\frac{1}{2}$	43	43 $\frac{1}{2}$	40 $\frac{1}{4}$
Average for week.....	43.75	41.89	44.67	45.00	39.87
Previous week.....	45.92	44.63	46.75	46.50	39.75
Corresponding week last year.....	37.17	35.75	37.58	37.83	36.37

American Cheese (No. 1 Fresh Twins)

	New York ¹	Chicago	Boston	San Fran- cisco ¹	Wiscon- sin
Monday.....	21	21-21 $\frac{1}{4}$	23-23 $\frac{1}{2}$	20 $\frac{1}{4}$	21 $\frac{1}{2}$
Tuesday.....	20 $\frac{1}{2}$ -20 $\frac{3}{4}$	21-21 $\frac{1}{4}$	23-23 $\frac{1}{2}$	19 $\frac{3}{4}$	21 $\frac{1}{2}$
Wednesday.....	20 $\frac{1}{4}$ -20 $\frac{1}{2}$	21-21 $\frac{1}{4}$	23-23 $\frac{1}{2}$	20 $\frac{1}{4}$	-----
Thursday.....	20-20 $\frac{1}{2}$	21-21 $\frac{1}{4}$	23-23 $\frac{1}{2}$	20 $\frac{1}{4}$	-----
Friday.....	19 $\frac{1}{2}$ -20	21-21 $\frac{1}{4}$	23-23 $\frac{1}{2}$	20 $\frac{1}{4}$	-----
Saturday.....	19 $\frac{1}{2}$ -20	21-21 $\frac{1}{4}$	23-23 $\frac{1}{2}$	20 $\frac{1}{4}$	-----
Average for week.....	20.29	21.13	23.25	20.17	21.50
Previous week.....	21.46	21.67	24.00	20.66	22.43
Corresponding week last year.....	16.53	17.29	19.50	19.79	17.00

¹ Flats.

Wholesale Prices of Centralized Butter (90 score) at Chicago

	Cents per lb.		Cents per lb.
Monday.....	44	Friday.....	40 $\frac{1}{2}$
Tuesday.....	45	Saturday.....	40
Wednesday.....	43		
Thursday.....	40 $\frac{1}{4}$	Average.....	42.13

Hay

Hay Market Draggy

Seasonal dullness prevailed in the hay market during the week ending May 2 with New York and Chicago the only markets displaying firmness. The demand was slack with good pastures cutting down country takings while the early season affected the coal trade, reducing the amount of hay going to southern mines. General rains favored the growth of grass and the condition of pastures was satisfactory in most sections although drought persisted in Arizona and New Mexico.

The large surplus of hay remaining on farms has caused a depressed market, especially for the lower grades of hay. Prices of No. 1 grades have been averaging decidedly lower than at this time in either 1924 or 1923, while low grades have moved only at wide discounts. No. 1 timothy has held practically steady since February and now averages about \$6 per ton lower than a year ago and \$1.50 under two years ago, while No. 1 prairie averages about \$4.50 per ton lower than a year ago. Alfalfa prices have declined since the end of February, possibly being affected by the shorter spring feeding season, and No. 1 alfalfa averages about \$5 lower than a year ago and about \$3.50 under two years ago.

	Apr. 27- May 2, 1925	Apr. 20-25, 1925	Apr. 28- May 3, 1924	Jan. 1- May 2, 1925	Jan. 1- May 3, 1924
Receipts at—	Cars	Cars	Cars	Cars	Cars
Boston.....	98	75	80	1,340	1,359
New York.....	123	99	97	3,866	3,605
Philadelphia.....	48	31	60	912	1,483
Pittsburgh.....	94	48	147	1,768	2,451
Cincinnati.....	161	160	219	2,549	2,664
Chicago.....	213	195	231	3,870	4,676
Minneapolis-St. Paul.....	72	97	70	1,864	1,707
St. Louis.....	101	134	228	2,675	2,913
Omaha.....	89	53	109	1,924	2,480
Kansas City.....	187	404	300	10,689	10,629
Los Angeles.....	220	359	106	3,300	4,088
San Francisco.....	39	72	75	867	2,001

Timothy prices sagged during the week. The Boston market held steady with a better demand for the medium grades than for the top grades and light receipts caused higher prices at New York where surplus stocks were well cleaned up. All grades and sizes moved freely though the demand was less active for the low-grade hay. The Philadelphia market held steady although receipts increased slightly but the accumulating stocks of low-grade hay at Baltimore burdened the market and prices were 50 cents-\$1 lower at Richmond with continued heavy receipts.

Receipts at Pittsburgh were in excess of the limited demand and quotations were lowered with the undergrades weaker

than No. 1 hay. Prices of low grade hay were unsatisfactory to the shipper. Shipments fell off at Cincinnati while arrivals continued heavy and prices declined. Dullness in the coal trade had cut down the takings of the West Virginia and Kentucky mines. There was a fair demand from racing stables for top grade timothy and light clover mixed, but dealers apparently had anticipated this need and prices of this hay declined with the other grades. Quotations were lowered at Chicago, but good quality hay sold readily, although low grades were not wanted. However, it was harder to secure premiums for northern Michigan hay. Timothy was slightly easier at St. Louis as well as at Minneapolis and St. Paul, while the market at Kansas City was very slow.

Timothy in southern markets held practically steady. Consumers in Memphis territory were taking less hay than had been expected and stocks were ample but receipts were light at Atlanta and stocks were running low. The demand at these markets and at New Orleans centered on the better grades with buyers taking for immediate needs only.

Alfalfa held practically steady. Only 6 cars were offered at Chicago. Receipts were moderate at Omaha and the offerings moved out fairly well with the mills taking medium grade alfalfa in fair volume. Farmers in some sections were holding alfalfa on account of local winter-killing till the amount available in their localities should be known. Arrivals dropped off sharply at Kansas City with the lower grades making up the bulk of the receipts. The demand was slack as the mills bought sparingly and the shipping trade was very light although good quality dairy hay was wanted.

The demand for prairie hay at Kansas City was slow. The stockyards took only a little hay and the shipping trade was very light. Local companies took an occasional car. The trade in prairie at New Orleans was slack as some feeders preferred the native hay.

Straw was quiet in eastern markets but demand at Chicago was active. Inquiry for rye straw at Boston was fair while oat straw was quiet. No. 1 rye straw at New York was in moderate supply and demand was slow. Straw held steady at Baltimore. Straw was firm at Chicago with rye straw especially wanted and good quality straw sold readily but wet and damaged straw was not wanted.

Germany Takes More American Tobacco

There is an increasing demand in Germany for American leaf tobacco for manufacturing cigarettes, according to Louis G. Dreyfus, jr., American consul at Dresden. In 1924, Germany imported about 15,000 short tons of American cigarette tobacco against about 8,000 short tons in 1922. German taste has favored Turkish tobacco heretofore, but higher operating costs and import duties have forced manufacturers to use increasing amounts of the less expensive American leaf in their blends, with the result that consumers are losing their prejudice against American tobaccos.

Carload Prices of Hay and Straw, per Ton, at Important Markets, May 2, 1925

Commodity	Boston ¹	New York ¹	Philadelphia ¹	Pittsburgh ¹	Richmond ²	Atlanta	Savannah	Baltimore	New Orleans	Memphis ¹	Cincinnati ¹	Chicago ¹	Minneapolis and St. Paul ¹	St. Louis ¹	Omaha ¹	Kansas City ¹	Los Angeles ¹	San Francisco ¹	Denver
HAY																			
Timothy and clover:																			
No. 1 timothy.....	\$25.00	\$26.50		\$20.00	\$21.00	\$25.00	\$26.00	\$19.75	\$25.00	\$21.25	\$17.00	\$22.00	\$17.00	\$20.50		\$14.75			\$17.50
No. 2 timothy.....	22.50	24.50	\$19.00	15.50	19.50	24.00		18.75	23.00	18.50	16.00	17.50	16.00	15.00		12.00			
No. 1 light clover mixed.....		24.50	18.00	16.50	20.50	24.50		17.75			16.00	20.00		18.00		14.50			
No. 2 light clover mixed.....		21.00	16.00		19.00	23.50		16.25				16.50							
No. 1 medium clover mixed.....		21.00	16.00		19.50							18.00							
No. 1 clover mixed.....	20.50			17.00				16.75			15.00					13.00			
No. 1 clover.....				16.50	20.00			17.75			16.00	15.00				10.75			
Alfalfa:																			
No. 1 alfalfa.....		30.00			26.00	34.00	30.00		29.00	27.25	21.50	19.00	21.00		\$16.00	\$19.25	\$21.50	\$17.00	14.50
Standard alfalfa.....		25.50			24.00	32.00			27.00	24.25		16.00	18.00		13.50	15.00		16.00	
No. 2 alfalfa.....					22.00	28.00				20.75	17.50	13.00	15.00	19.00	10.00	13.50		14.00	
Prairie:																			
No. 1 upland.....									18.00			16.00	15.00	14.50	11.25	9.00			
No. 2 upland.....									17.00			14.00	14.00		9.00	8.50			
No. 1 midland.....												13.00	11.00		10.50				
STRAW																			
No. 1 wheat.....			15.50	12.00	12.00			15.25	15.00		10.00	9.50	6.00		6.50	8.50			
No. 1 oat.....	13.50	14.50	14.50	11.50				15.75			9.50	10.50	7.00		7.50				
No. 1 rye.....	20.50	16.00	15.50	12.50				18.75			14.00	12.50	8.00						

¹ Hay quotations represent average of cash sales at these markets.
² Hay quotations based on U. S. grades.

³ Large bales.
⁴ Nominal.

Grain

Unfavorable Crop Reports Advance Wheat Prices

Reports emphasizing the unfavorable condition of the winter wheat crop were largely responsible for a sharp advance in wheat prices during the week April 27-May 2. May wheat at Chicago at the close of the week was up about $10\frac{1}{2}\text{¢}$ from the previous week's close. May corn advanced about 2¢ during the week and May oats about $1\frac{1}{4}\text{¢}$. Rye advanced $4\frac{1}{2}\text{¢}$ but flax declined slightly.

While reports indicated general improvement in the condition of the winter wheat in the principal producing areas private estimates placed the acreage that would probably be abandoned at between 20 and 21% of the crop. The heaviest abandonment reported was in the Pacific Northwest and in Texas, although abandonment in Ohio, Indiana, Kansas, Nebraska, and Oklahoma was estimated to be unusually heavy.

Spring wheat made good progress throughout the Central-Northern States under favorable weather conditions. The crop was reported as coming up well in Minnesota and growing nicely with a good stand in South Dakota. Germination had also been satisfactory in North Dakota. A large part of the abandoned winter wheat area in the Pacific Northwest probably has been planted to spring wheat.

Another strengthening factor in the wheat market was the rapid absorption by mills of the wheat delivered on May contracts, although this had the effect of lowering the premiums on cash wheat in the spring wheat markets. The May deliveries of wheat generally were said to have gone into strong hands.

Receipts of wheat at the principal markets showed an increase of nearly a million bushels over those of the previous week and were practically the same as for the corresponding week last year. Shipments were materially larger than receipts and the commercial stocks at the close were reduced about $4\frac{1}{2}$ million bushels. The amount of wheat on ocean passage also showed a decrease of nearly 7,000,000 bushels and has now been reduced to practically the same amount as was afloat at this time last year.

	Wheat		Corn		Oats	
	Apr. 27 May 2	Apr. 20-25	Apr. 27 May 2	Apr. 20-25	Apr. 27 May 2	Apr. 20-25
Primary receipts...	Bushels 2,850,000	Bushels 1,929,000	Bushels 2,295,000	Bushels 2,042,000	Bushels 2,571,000	Bushels 3,219,000
Primary receipts last year	2,870,000	2,809,000	4,756,000	5,030,000	3,721,000	4,928,000
Primary shipments	4,156,000	3,729,000	2,828,000	3,609,000	5,589,000	4,247,000
Primary shipments last year	3,994,000	4,154,000	3,984,000	5,241,000	4,202,000	3,756,000
Visible supply	45,681,000	49,089,000	23,379,000	25,776,000	48,082,000	49,674,000
Visible supply last year	51,461,000	52,781,000	17,973,000	19,707,000	10,656,000	11,749,000
Receipts at—	Cars	Cars	Cars	Cars	Cars	Cars
Chicago	90	84	497	60	170	277
Minneapolis	553	498	49	47	132	171
Duluth	413	403	—	2	18	9
St. Louis	267	224	249	232	273	427
Kansas City	113	216	116	142	60	121
Omaha	103	52	82	61	113	110
Cincinnati	50	18	54	54	10	54
Indianapolis ¹	16	11	143	89	82	89
Toledo ¹	25	18	27	29	47	20
Milwaukee	22	14	44	33	25	118
Wichita	—	34	—	21	—	6
Hutchinson	—	—	—	—	—	—
Siox City ¹	16	10	22	30	27	34
Cairo ¹	—	—	—	—	—	209
Fort Worth	13	13	46	14	64	61
Denver ¹	7	17	55	53	6	26

¹ Week ending Friday.

Spring wheat premiums were reduced 5¢ – 6¢ . The bulk of sales of No. 1 dark northern at Minneapolis ranged at the close of the week from 3¢ – 30¢ over the May price. 12% protein was quoted at 10¢ – 16¢ over the May, $12\frac{1}{2}\%$ at 16¢ – 20¢ over, and 13% protein at 22¢ – 30¢ over the May. The extremely dull flour demand caused millers to be less active buyers and it was reported that some of the larger mills intended to take delivery of at least a portion of the May contracts and were, therefore, not actively in the market for cash wheat.

Cash durum wheat was generally firm with receipts containing only a small percentage of the desirable milling grades. The quotations on the higher grades were largely nominal.

No. 1 amber at the close of the week was quoted at Minneapolis at 5¢ – 40¢ over the Duluth May price, which advanced $9\frac{3}{4}\text{¢}$ and closed on Friday at $\$1.52\frac{1}{2}$.

While receipts of hard winter wheat were very light the demand was also limited. Farmers were unwilling sellers at current prices because of the uncertainty of the outcome of the new crop. Premiums for the milling grades advanced to a slightly better basis but the sluggish demand for flour restricted mill production and milling demand for wheat was of limited volume. 12% protein hard winter wheat was quoted at Kansas City at 9¢ – 10¢ over the May delivery, $12\frac{1}{2}\%$ protein at 12¢ – 13¢ over and 13% protein at 15¢ – 16¢ over.

Receipts of red winter wheat were also very light and premiums for this class held well above those for other wheats. No. 2 red winter was quoted at St. Louis at the close of the week at $\$1.90$ – $\$1.95$, at Cincinnati at $\$1.91$ – $\$1.92$ and Toledo at $\$1.88$ – $\$1.89$. Farmers were not selling freely and many were said to be holding their wheat for $\$2$ per bushel.

The rye market shared in the advance in wheat prices but did not reflect the full advance of that grain because of the favorable outlook for the new crop, which was reported as even better than at the first of April.

The export demand was fairly active and exports reflected the recent heavy sales, and totaled slightly more than 4,000,000 bushels for the week. The stocks in the markets have now been greatly reduced from the high point and totaled at the close of the week about $12\frac{1}{4}$ million bushels.

The corn market apparently has attained a firmer position and prices were advanced slightly during the week under reviews. Deliveries on May contracts were fairly heavy but these were said to have gone into strong hands. Receipts of cash corn were only of moderate volume and were readily absorbed at the principal markets. Commercial stocks of corn now total about 23,379,000 bushels and receipts continue of moderate volume although only about half as large as at this time last year. Feeding demand was less active during the week but there was a better inquiry from industrial sources. There was some export inquiry and sales of around 80,000 bushels were claimed.

The Mexican Government has suspended the import duty on corn for two months which was expected to result in some export trade from the Missouri River markets. A ruling by the Interstate Commerce Commission that corn may be shipped from Nebraska points to California via the Missouri River markets on one rate was also a strengthening factor in the Central Western markets.

Corn planting has become general in the Central Valley States and was begun in the Great Plains as far north as Central Nebraska during the week. Germination is reported as satisfactory except in those portions of the South where it was too dry. Plantings in the Central West are slightly ahead of the average time of planting in this area.

The oats market held firm with corn and because of a more active demand. Sales of nearly 2,000,000 bushels of oats for export were reported during the week but actual exports totaled less than half a million bushels. Receipts were of only moderate volume and commercial stocks were being rapidly reduced, totaling around 48,000,000 bushels at the close of the week. These are the largest stocks reported, however, for this date since 1922, when stocks at this time totaled around 55,000,000 bushels.

The crop was up to a good stand in the central valleys and seeding progressed favorably during the week in the Northeast. Rain was reported as needed in parts of the upper Mississippi Valley and locally in Indiana and Illinois.

The barley market ruled fairly steady although cash prices averaged a little lower because of the general dull demand for coarse grains. Favorable crop prospects were also a weakening factor as country holders were more disposed to sell. The demand, particularly for malting barley, was sufficient to absorb current receipts at steady prices. No. 3 barley was quoted at Milwaukee at 87¢ to 94¢ . May barley closed at Minneapolis on Friday at $80\frac{1}{2}\text{¢}$.

The flax market weakened slightly because of a decline at Buenos Aires. The absence of a speculative demand and the dullness in the linseed oil market were also weakening factors in the domestic market. Cash flax, however, was in good demand at Minneapolis and the limited receipts were readily taken. No. 1 seed sold at the close of the week at Minneapolis at 3¢ over the May price, which closed at $\$2.71$.

Good rains during the week in the Northwest put the ground in good shape for new breaking and it is reported that a large part of this land will be used for flax. While farmers early in the season expressed an intention of planting less flax reports now indicate that the acreage may possibly be increased in some sections over that of last season.

Grain Prices

Daily Weighted Price Per Bushel of Reported Cash Sales at Stated Markets, Week of April 25-May 1, 1925, with Comparisons of Weekly Averages

Wheat										Oats, White														
Market and grade		Daily prices						Weekly averages			Market and grade		Daily prices						Weekly averages					
		Sat.	Mon.	Tues.	Wed.	Thu.	Fri.	Apr. 25-May 1, 1924	Apr. 18-24, 1925	Apr. 25-May 1, 1925			Sat.	Mon.	Tues.	Wed.	Thu.	Fri.	Apr. 25-May 1, 1924	Apr. 18-24, 1925	Apr. 25-May 1, 1925			
CHICAGO		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	CHICAGO		No. 2	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Hd. Winter	No. 2	153	148	148		160	159	109	153	160	CHICAGO	No. 3	41	40	40	41	41	43	48	42	41			
	No. 3						159	107	149	153	MINNEAPOLIS	No. 2	42	40			40		45	42	41			
Red Winter	No. 2		166				184			175		No. 3	39	38	38	38	39	45	40	38				
	No. 3						177	103	172	177	KANSAS CITY	No. 2		43	44			50	46	44				
MINNEAPOLIS											OMAHA	No. 3	43	42	43		43	44	49	45	43			
Hd. Spring	No. 1	166	155	169	183	171	166		180	169	ST. LOUIS	No. 3	42	41	42	41	42	43	47	44	42			
Dk. No. Spring	No. 1	154	159	163	152	157	163	127	162	159		No. 2	46	44	46	46	46	48	50	46	46			
	No. 2	167	168	145	151	148	170	123	153	161		No. 3	41	43	44	44	46	49	45	43				
	No. 3	156		156	142	160		119	154	152														
No. Spring	No. 1	148	146	148	147	154	156	123	152	150														
	No. 2	146	145	147	146	148	153	118	151	147														
	No. 3	145	141	142	144	140	153	115	146	146														
Am. Durum	No. 2	176	150	153	150		177	113	172	167														
KANSAS CITY											FIVE MARKETS													
Dk. Hd. Winter	No. 2	162	152	156				116	154	157		All classes and grades	41	40	40	39	41	42	48	42	40			
	No. 3		156					120	159	156														
Hd. Winter	No. 2	151	145	151	150	153	156	106	150	116														
	No. 3	143		145	144	151		105	151	144														
Red Winter	No. 2	167						110	169	167														
	No. 3					166		106	164	160														
OMAHA											Rye													
Dk. Hd. Winter	No. 2											CHICAGO	No. 2	108				108		66	112	108		
	No. 3											MINNEAPOLIS	No. 2		96			104	106	62	104	102		
Hd. Winter	No. 2	146	143	144	145	150	154	100	145	147														
	No. 3	146	139	144			156	99	149	145														
ST. LOUIS											Barley													
Hd. Winter	No. 2					162		109	156	162		MINNEAPOLIS	No. 2	82	81	78	81	80	82	80	84	80		
Red Winter	No. 2	183	181	175		177	186	110	182	181														
	No. 3	171	177	166	171	174	179	107	175	173														
FIVE MARKETS											Flaxseed													
All classes and grades		154	149	151	148	155	161	109	155	153		MINNEAPOLIS	No. 1	278	274	272	272	270	270	248	277	272		
MINNEAPOLIS (cash close)																								
Dk. No. Spring	No. 1	158	155	159	159	160	167	122	161	160														
WINNIPEG (cash close)																								
No. Spring	No. 1	157	153	158	160	162	168	98	159	160														
Corn											Closing Prices of Grain Futures													
											Wheat													
CHICAGO													July futures				September futures ¹							
White	No. 2		105		106	106		79	110	106	Market	1924		1925		1924		1925						
	No. 3	103	100	104	104	104		76	106	103		1924	1925	1924	1925	1924	1925	1924	1925					
Yellow	No. 2	110	106	108	108	108	111	79	113	108		Apr. 24	May 1	Apr. 24	May 1	Apr. 24	May 1	Apr. 24	May 1					
	No. 3	104	103	103	104	104	106	77	110	104														
Mixed	No. 2		104					78	110	104														
	No. 3	104	102		102	104		76	104	102														
KANSAS CITY													Corn											
White	No. 2		101	101	103	102	108	74	108	102		Chicago	78½	78½	110½	112	77½	78½	109½	111				
	No. 3							72	105			Kansas City	73¼	73½	103½	104½	73½	73¼	103½	104¼				
Yellow	No. 2	104	102	104		106	108	76	109	103														
	No. 3		100	104				75	106	102														
Mixed	No. 2	98	96	100	99	98	102	73	102	99														
	No. 3	96		96	98	98	101	71	101	98														
OMAHA													Oats											
White	No. 2				102		104	71	104	104		Chicago	44½	44½	43¼	42¾	40	40	43½	43½				
	No. 3							69				Winnipeg	38¾	39¼	52½	54½	37¾	38¾	50¼	50¾				
Yellow	No. 2	103	102			102	106	72		103														
	No. 3	100	99		99		104	71	104	100														
Mixed	No. 2	98			98			70		98														
	No. 3	96	96		97		101	68	100	98														
ST. LOUIS																								
White	No. 2	108		108		108	112	81	110	109														
	No. 3				106	106	110	78	108	109														
Yellow	No. 2		108			110	113	80	113	110														
	No. 3		106	109		109	112	78	108	109														
Mixed	No. 2	106	103		106			78	109	106														
	No. 3	103			106	103	106	75	109	104														
FIVE MARKETS																								
All classes and grades		99	98	100	98	100	104	74	104	100														

¹ October futures for Winnipeg and Liverpool.

Heavy German Marketing of Hogs Continues

The receipts of hogs at German markets continued heavy during the month of April, according to figures cabled by W. A. Schoenfeld, foreign representative of the Department of Agriculture. The total receipts during the first four weeks were even greater than during the preceding four weeks in March, in which month slaughtering was heavier than in any month since the war. Prices of 220 to 265 pound hogs at Berlin continued to fluctuate at the end of the month at around \$13 per hundred with a slight weakness noted during the last week. The price of lard, in tierces, at Hamburg during the last week of the month was again lower for the third consecutive week, selling at \$17.40 compared with \$18 the week previous.

Feed

Feed Markets Turn Irregular

The mill-feed markets were irregular during the week April 27-May 2. They were generally strong early in the week but weakened a little the last few days. Higher coarse grain markets and rather light offerings for nearby shipment were the main factors in maintaining prices.

The demand was fairly good. Most of the inquiries received in northwestern and southwestern shipping markets were from the west coast. The Northeast and Central West bought lightly and a material curtailment in the demand was noted from the Cotton Belt, especially from Texas, where rains have served to halt sales materially. Feed manufacturers were in the market for bran and standard middlings for immediate shipment from day to day and this class of trade also displayed some interest in summer shipment feeds evidently because the later deliveries were discounted rather sharply. One lot of season shipment bran, mill option, sold at \$18 Kansas City, although this was below the majority of asking prices.

Production of cornfeeds was generally good, that of wheatfeeds rather light. The output of oil mills was again quite heavy but the firmness of wheatfeeds gave the market for oil meals considerable assistance.

The movement was fair.

Wheat mill feeds.—The slowing up in the demand for wheat mill feeds from Texas caused an easier undertone to prevail in Kansas City and other southwestern markets. Bran and shorts were decidedly weaker and purchases of those feeds were largely for quick and near-by shipment, very little interest being apparent in June-July offerings. Bran for later shipment was discounted sharply. In the Northwest wheat feeds for near-by shipment continued in a very tight position with middlings still in best demand. Flour middlings registered a slight advance and were quoted at the close at \$31.50 Minneapolis, reddog at \$38-\$41 Minneapolis, depending on quality. The eastern markets were somewhat firmer. Some bran was worked from western lake ports and a limited amount of May bran and middlings also were sold to the East for lake and rail shipment. With production rather light and stocks generally good the situation in most sections was dull and only a small volume of business was transacted. Jobbers showed renewed interest in future offerings but with sellers and buyers ideas as to prices for June-July feeds far apart, sales were confined mostly to immediate and quick shipment. Transit offerings were light but appeared ample.

The movement was fair.

Cottonseed cake and meal.—Conditions surrounding the cottonseed cake and meal market were unchanged. Cattle grazers and other feeders bought in much smaller volume than usual for this season of the year. The demand from the fertilizer trade was fair. The export demand for slab cake at the Gulf

ports was active and sales were made for May-June shipment at around \$40 per ton delivered Galveston. Prices were held firm for transit offerings, deferred shipment was quoted slightly lower. Little pressure of offerings was noted despite the fact that stocks at mills are considerably larger than at this time last year. The movement was light. Hulls were quoted unchanged to lower, with stocks at mills showing signs of accumulation.

Linseed meal and cake.—The domestic demand for linseed cake and meal was good. Offerings were liberal but at firm prices. Resellers and jobbers in a few markets quoted 50 cents-\$1 lower than mills, some in an effort to dispose of stuff due them on contract, while others seemed anxious to take the short side of the market. A few lots went to mixers at \$38.50 Minneapolis but most of the trades were consummated at \$39. Production was good. The export demand was light but was apparently not needed at this time as mills shipped out about as much meal and cake as was made during the week and still are well sold ahead. Stocks and the movement were fair.

Gluten feed.—Practically all the mills were out of the market and the only offerings of gluten feed were made by resellers. The demand was active for spot and transit stuff with only a small volume of business offered on that basis. A number of dealers with June contracts have been requesting May shipment reflecting rather light stocks in some sections. However, the consuming demand from now on is expected to subside and with continued good production the situation probably will be very much relieved during the next thirty days. At present resellers who availed themselves of recent "grass price" offers are reported as realizing \$2-\$3 per ton profit on these purchases. Stocks were light and the movement fair.

Hominy feed.—Prices for hominy feed fluctuated considerably and followed the trend of corn closely. In many markets a range in prices was quoted, based on the fat content of the various offerings. Offerings were light in the West but rather liberal in the East. The demand was slow and inclined to be spotty. Stocks were considered by the trade to be about equal to the demand. The movement was light.

Alfalfa meal.—Trading in alfalfa meal was quiet, the dealings being largely to take care of immediate needs. Mills offered in good-sized lots but buyers were unwilling to take hold in more than a limited way. While mills are showing a greater eagerness to dispose of their old crop stocks, with the still overbought mixers hesitating about reentering the market, prices held fairly firm. This was probably due to scarcity of desirable hay which still commands around \$15 per ton. Stocks were good and the movement light.

Stocks of Egyptian cotton at Alexandria, Egypt on May 1 were reported to be 145,000 bales of approximately 750-lbs. gross weight, compared with 161,000 bales on May 2, 1924. Stocks of Indian cotton at Bombay, India, on May 1, were reported to be 913,000 bales of approximately 400-lbs. gross weight, compared with 909,000 bales on May 2, 1924.

Carload Prices of Feedstuffs at Important Markets, May 2, 1925

[Per ton, bagged, sight-draft basis]

Commodity	Boston	Philadelphia	Baltimore	Pittsburgh	Atlanta	Savannah	Memphis	Cincinnati	Buffalo	Chicago	Minneapolis	St. Louis	Oma-ha	Kansas City	Los Angeles	San Francisco
Wheat bran:																
Spring.....	\$33.50	\$33.00	\$31.50	\$30.50	\$36.00			\$30.50	\$30.00	\$27.50	\$24.00					
Soft winter.....	36.50	36.50	33.00	33.50	36.00		\$30.00	31.00	32.00					\$25.50		\$41.00
Hard winter.....				32.50	36.00		29.50	30.50	31.00			\$27.50	\$25.50	25.50	\$35.00	
Wheat middlings:																
Spring (standard).....	33.75	33.00	32.00	32.50	40.00			31.50	30.50	29.50	26.50					
Soft winter.....	43.50	43.00	37.00	38.00	43.00	\$42.00		37.50						32.00		53.00
Hard winter.....				39.00	41.00		33.50	37.50				33.00	33.00	32.00		
Hard winter wheat shorts (brown).....					40.00		31.50						29.00	30.00		41.00
Wheat millrun.....					39.00						27.00			29.00	38.00	40.00
Rye middlings.....				31.00							25.50					
High protein meals:																
Linseed.....	46.50	46.00		44.75				42.00	42.00	41.00	39.00	42.50	44.50	44.00		45.00
Cottonseed (43%).....	49.00	48.00	47.25	45.75			40.00	43.50	46.00	44.75	44.50	43.00	43.00	42.00		51.00
Cottonseed (41%).....	47.00	46.00	45.25	43.75			38.00	41.50	44.00	43.00	42.50	40.00			41.00	
Cottonseed (36%).....	44.50	43.50	42.50	41.75	35.00	36.75	34.00	39.50	41.50	40.25	40.50	38.00				
Digester feeding tankage (60%).....										50.00	50.00	50.00	50.00	50.00		
No. 1 alfalfa meal (medium).....			30.00				27.00	29.00		27.50		25.00	25.50	22.50	30.00	27.00
Gluten feed.....	41.00	40.90	39.70	36.70				35.70	39.20	32.80	36.00					
White hominy feed.....	43.50	43.50	42.00		42.00			40.00	42.00	39.00		36.00	37.00			
Yellow hominy feed.....	43.00	42.50	42.00		42.00			40.00	42.00	38.50		35.00	37.00			
Ground barley.....								42.00			37.00				38.00	38.00
Dried beet pulp.....			37.00	37.25		41.00									40.50	37.00

¹ Nominal.

² Rolled.

Seeds

Seed Demand Slow During Week

Seed sales declined further during the week ending May 2, according to the United States Department of Agriculture. Prices were quoted about the same as a week ago but most kinds of seed could be purchased at lower prices than appeared on seedsmen's price cards. Weather continued to be favorable for sowing and most of the early spring seeding has been completed. Demand for late forage crop seeds was dull.

Reviewing briefly the seed business for April, the outstanding feature was the good volume of sales made during the first half, which greatly exceeded sales for the same period last year. The season for sowing in most sections was two or three weeks earlier than usual, hence the demand for clover and grass seeds began to slow up perceptibly even before the middle of the month. Prices were well maintained and only a few kinds recorded sharp declines at the close of the month. Alsike clover, timothy, and rape prices were higher than a month ago.

Red clover demand was somewhat disappointing during the month, but because of the small stocks prices held fairly steady.

Alsike clover proved to be the surprise and undoubtedly more was used in place of red clover than ever before. Imports (1,861,800 lbs.) were the largest for April in nine years.

White clover demand was fair but prices declined because of liberal offerings of seed from Europe. Imports (135,000 lbs.) were next to the largest on record for April.

Crimson clover prices declined 25¢-50¢ per 100 lbs. in principal markets because of lower quotations from France. Imports during the month, however, were much smaller than usual but are expected to pick up considerably during the next few months.

Sweet clover demand was good, but stocks were larger than usual and prices declined 50¢ or more in a number of markets.

Alfalfa demand failed to meet expectations of many in the trade who felt that it would be substituted largely for high-priced red clover. Production in 1924 was more than ample to take care of the demand. Prices, however, remained at practically the same level throughout the month.

Timothy demand was steady and much better than expected by leaders in the trade a few months ago. Prices were a little higher than at the beginning of the month. European export demand held up better than usual.

Redtop demand was about average for the month and prices were unchanged. Export demand was fair.

Kentucky bluegrass demand was fair considering the high price for this seed. Export demand was fair to good because of smaller supplies of *Poa trivialis* and other grass seeds in Europe.

Orchard grass demand was quiet to dull, but prices were fairly well maintained.

Meadow fescue demand was better than in April, 1924. Prices were a little lower at the end of the month in a few markets.

Ryegrass prices were mostly unchanged, but some turf seed prices were a little higher because of increases in European quotations.

Millet and sorgo prices were mostly unchanged in a majority of markets. In a few markets, however, lower prices were quoted. Seedsmen were not increasing their stocks because the weather has been so favorable for sowing clover and grass seeds.

Sudan grass demand was dull and stocks were large. Prices declined in a number of markets.

Seed corn sales fell below expectations. Planting began earlier in most sections than usual.

Seed grain demand was good and prices were well maintained.

Clovers and alfalfa.—Demand for red and alsike clover was quiet during the week ending May 2. Sales in most sections are practically over for this season. Red clover prices declined in a number of markets, but alsike clover prices did not recede.

Sweet clover demand was small and prices declined in a few markets.

Alfalfa sales showed no improvement, but prices were at the preceding week's level.

About 140,000 lbs. of crimson clover, subject to the seed importation act, arrived at two Atlantic ports from French and Belgian ports.

Grasses.—Timothy demand was fairly good for this time of the year and prices were firm. About 105,000 lbs. was exported from an Atlantic port to Germany.

Redtop, Kentucky bluegrass, and orchard grass demands were quiet and prices were unchanged. About 5,500 lbs. of Kentucky bluegrass was exported to Germany and the same quantity of orchard grass arrived from Denmark.

Wholesale Prices of Field Seeds, May 2, 1925

For Best Grades of Seed Offered by Seedsmen, with Purity and Germination Tests Approximately as Indicated
[In dollars per 100 pounds, except seed grains, which are per bushel]

Kind of seed	Average test		New York	Baltimore	Richmond	Buffalo	Toledo	Louisville	Chicago	Minneapolis	St. Louis	Kansas City	Denver	Salt Lake City	Average for U. S. May 3, 1924	Average for U. S. May 3, 1923
	Purity	Germination														
Clovers:	<i>Per ct.</i>	<i>Per ct.</i>														
Red clover.....	99.4	92	\$29.00	\$33.00	\$34.00	\$34.50	\$27.15	\$29.25	\$32.50	\$34.00	\$33.00	\$29.50	\$32.00	\$33.00	\$21.25	\$20.50
Alsike clover.....	98.3	91	25.00	25.00	26.00	24.75	25.10	25.00	25.00	25.50	22.50	23.00	21.75	23.00	16.30	16.85
White clover.....	96.9	91	42.00	43.00	50.00	47.00	55.00	50.00	44.50	51.00	47.00	50.00	45.00	48.50	48.50	61.30
Sweet clover.....	98.9	90	12.50	12.50	15.00	12.00	13.00	12.50	11.75	11.00	12.90	13.50	13.00	13.00	15.60	12.65
Alfalfa.....	99.5	91	19.50	22.50	21.00	23.75	22.50	22.25	23.00	23.50	23.00	23.50	23.50	23.50	23.45	19.95
Grasses:																
Timothy.....	99.6	93	7.25	7.25	8.25	7.50	6.65	7.25	7.05	7.00	6.90	7.00	8.00	8.50	8.20	7.15
Redtop.....	93.2	90	14.50	14.25	14.50	15.00	17.00	14.00	14.50	16.00	14.00	15.00	16.00	14.85	14.85	19.80
Kentucky bluegrass.....	83	78	28.75	28.00	29.00	28.75	30.50	27.50	28.25	30.00	28.00	28.00	30.00	26.15	26.15	25.10
Orchard grass.....	86.9	87	17.00	17.00	16.00	16.75	17.50	16.00	16.00	17.00	17.00	15.00	18.00	17.50	17.50	13.70
Meadow fescue.....	97.8	91	10.00	10.00	14.00	11.00	12.00	10.00	10.00	11.00	8.50	8.00	13.00	11.15	11.15	10.80
Millets:																
German millet.....	98.8	93		5.00	6.25	6.00	5.75	5.75	5.50	5.50	5.00	5.00			4.65	4.45
Common millet.....	98	93				5.00	4.50		4.10	4.50	3.75	3.50	3.00		2.55	3.65
Siberian millet.....	97.9	93					4.00		3.75	4.25	3.35	3.10	3.25		2.35	3.90
Hungarian millet.....	97.5	93	5.25	5.50		5.50			5.50	5.00					4.40	3.55
Japanese millet.....	96.4	89				4.25			3.90	4.00	4.50	4.00	4.15		2.80	3.25
Broom-corn millet.....	99.3	92							2.65	3.50	3.25	3.00	3.00		2.40	3.85
Sorgos ("Cane"):																
Amber sorgo.....	97.9	88		3.00	3.25			2.60	2.65	2.85	2.25	2.15	2.75		2.50	4.60
Orange sorgo.....	97.9	88		3.10	3.50			2.70			2.60	2.25	2.75		3.00	5.05
Sudan grass.....	98.0	91		6.50	6.00	6.25	6.50	6.25	5.25	6.00	5.15	5.50	5.75		9.10	15.70
Rape.....	99.2	92	7.50	7.50	8.25	8.50	8.50	8.50	8.50	8.50	8.00	9.00	8.00		6.25	7.10
Hairy vetch.....	98.7	89	8.50	8.50	10.00	10.00	10.00	11.00	9.00	12.50	11.00				12.75	17.80
Peas:																
Canada field peas.....	99.3	95	5.25	5.00		5.00	5.50		5.15	5.50	5.50	6.00	4.50		4.95	5.45
Cowpeas.....	96.1	91		6.50	7.80			7.25			6.75	7.90			6.00	4.60
Soybeans.....	98.7	94		4.00	5.50		3.50	3.80	3.85	4.25	3.50	3.60			4.60	4.75
Seed grains:																
Seed corn.....	99.3	94			2.25	2.50		3.00	2.60	4.50	1.90	2.15	2.50		2.10	1.65
Seed wheat.....	98.8	94				2.55	2.55		2.25	2.30	2.50		2.15		1.75	1.75
Seed oats.....	98.6	95			.80	.90		.75	.75	.75	.85		1.00		.85	.80
Seed barley.....	98.2	94			1.20	1.55	1.35	1.25	1.15	1.20	1.50		1.40		1.20	1.15
Seed rye.....	97.8	92				2.40		1.85	2.00	1.75			1.90		1.35	1.40
Seed buckwheat.....	98.6	93			1.65	1.45	1.70		1.40	1.45	1.65	1.80	1.80		1.45	1.35

¹ Imported.

Cotton

Market Declines

Cotton prices during the week April 27-May 2, witnessed further declines, the market continuing very sensitive to weather conditions, which were again the dominating influence. Reports indicate that the drought had been more or less broken in much of Texas. In addition to more favorable weather conditions reports indicated very quiet dry goods markets, with somewhat lower prices for fabrics with but little if any new business. Several private estimates of the 1925 cotton acreage were released during the week, which showed increases ranging from about four to six per cent above last years' figures. Private reports also indicated an increase in the use of fertilizers as compared with last season's figures.

Prices for both spot cotton and future contracts were down for the week a little over $\frac{1}{4}$ ¢ per lb., and several reports indicated a spotty demand. On the New York Cotton Exchange May future contracts closed at 23.91¢, compared with 24.20¢ last week and 29.70¢ last year, and on the New Orleans Cotton Exchange they closed at 23.95¢, as compared with 29.38¢ one year ago. May future contracts on the Chicago Board of Trade declined 26 points during the week, closing at 24.34¢.

The average price of No. 5 or Middling spot cotton in 10 designated spot markets closed at 24.35¢ per lb., as compared with 24.69¢ last week and 29.72¢ one year ago. Spot sales in the 10 designated spot markets amounted to 19,561 bales, as compared with 25,434 bales last week and 20,922 bales one year ago. Unsold stocks of cotton in the South were reported as quite limited. Shipments from the New York certificated stock were indicated from trade reports.

Total exports for the season so far are about 2,500,000 bales above the corresponding figures one year ago, exports to Great Britain showing an increase of about 1,000,000 bales and to Germany about 600,000 bales. Among the other countries running considerably in excess of last year's figures are Japan, France, and Italy.

Closing Future Prices on the Future Exchanges

May 2, 1925, with Comparisons

Month	New York					New Orleans				
	May 2, 1925	May 3, 1924	May 5, 1923	May 6, 1922	Apr. 30, 1921	May 2, 1925	May 3, 1924	May 5, 1923	May 6, 1922	Apr. 30, 1921
May	Cts. 23.91	Cts. 29.70	Cts. 26.65	Cts. 19.30	Cts. 12.19	Cts. 23.95	Cts. 29.38	Cts. 25.80	Cts. 18.16	Cts. 11.85
July	24.02	27.98	25.39	18.69	12.71	24.11	27.49	25.30	18.23	12.28
October	23.68	24.20	23.80	18.83	13.38	23.37	23.57	23.26	18.29	12.88
December	23.88	23.60	23.33	18.84	13.84	23.44	23.27	22.85	18.25	13.24
January	23.56	23.25	23.08	18.70	13.99	23.45	23.15	22.71	18.24	13.33

Daily Closing Quotations for No. 5 or Middling Spot Cotton at 10 Designated Spot Markets, Week of April 27-May 2, 1925, with Comparisons

Market	Apr. 27-May 2, 1925						Apr. 23-May 3, 1924					
	Mon	Tue	Wed	Thu	Fri	Sat	Mon	Tue	Wed	Thu	Fri	Sat
Norfolk	Cts. 24.25	Cts. 24.00	Cts. 24.13	Cts. 24.19	Cts. 24.38	Cts. 24.13	Cts. 29.75	Cts. 29.75	Cts. 29.88	Cts. 30.38	Cts. 30.13	Cts. 30.00
Augusta	24.19	24.00	24.38	24.44	24.50	24.25	29.38	29.31	29.31	29.63	29.38	29.31
Savannah	(1)	24.00	24.15	24.17	24.35	24.11	29.05	29.15	29.15	29.67	29.45	29.30
Montgomery	24.20	24.00	24.15	24.15	24.25	24.10	29.00	29.00	29.00	29.38	29.13	29.00
New Orleans	24.10	24.05	24.40	24.40	24.50	24.35	29.75	29.75	29.75	30.25	29.88	29.75
Memphis	24.25	24.25	24.25	24.25	24.25	24.25	29.50	29.75	29.75	30.00	29.25	30.09
Little Rock	24.50	24.30	24.50	24.50	24.50	24.40	29.50	29.75	29.75	30.00	30.00	30.00
Dallas	24.20	24.00	24.15	24.40	24.45	24.30	29.10	29.10	29.10	29.45	29.25	29.25
Houston	24.70	24.60	24.85	24.85	25.00	24.90	29.75	29.75	29.75	30.25	30.00	29.90
Galveston	24.75	24.60	24.75	24.85	24.95	24.75	30.25	30.25	30.00	30.50	30.30	30.20
Average	24.35	24.18	24.37	24.42	24.51	24.35	29.50	29.56	29.54	29.98	29.78	29.67

¹ Holiday.

Receipts at 10 Designated Spot Markets, August 1, 1924-May 1, 1925, and Stocks on May 1, 1925, with Comparisons

(Compiled from commercial reports)

Market	Receipts				Stocks			
	Aug. 1, 1922-May 4, 1923	Aug. 1, 1923-May 2, 1924	Aug. 1, 1924-May 1, 1925	5-year average Aug. 1-1919-20 to 1923-24	May 4, 1923	May 2, 1924	May 1, 1925	5-year average Aug. 1-1920-1924
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Norfolk	262	394	371	301	59	63	66	80
Augusta	280	183	225	326	28	20	35	80
Savannah	401	370	609	624	37	33	22	92
Montgomery	59	49	82	55	7	10	7	15
New Orleans	1,286	1,202	1,825	1,182	111	103	174	238
Memphis	1,053	871	1,250	927	75	62	37	192
Little Rock	170	111	205	164	25	13	7	38
Dallas	83	122	193	98	5	4	4	14
Houston	2,640	3,418	4,675	2,569	3	98	245	187
Galveston	2,251	2,767	3,557	2,349	97	113	214	193
Total	8,485	9,487	12,992	8,598	527	519	812	1,129

Cotton Movement, August 1, 1924-May 1, 1925, and Stocks, May 1, 1925, with Comparisons

(Compiled from commercial reports)

	Aug. 1, 1913-May 1, 1914	Aug. 1, 1920-May 29, 1921	Aug. 1, 1921-May 5, 1922	Aug. 1, 1922-May 4, 1923	Aug. 1, 1923-May 2, 1924	Aug. 1, 1924-May 1, 1925	5-year average Aug. 1-May 2, 1920-1924	*Per cent this year is of 5-year average
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Port receipts	9,986	5,225	5,154	5,395	6,225	8,768	5,662	154.9
Port stocks	673	1,471	894	439	453	710	887	80.0
Interior receipts	7,136	6,312	6,484	7,025	7,007	9,891	6,651	148.7
Interior stocks	442	1,569	966	573	443	511	941	54.3
Into sight	13,834	9,143	8,943	10,383	10,615	13,983	9,958	140.4
Northern spinners' takings	2,426	1,485	1,859	2,115	1,626	1,737	1,904	91.2
Southern spinners' takings	2,754	2,191	3,209	3,893	3,392	3,738	3,160	118.2
World's visible supply of American cotton	3,321	4,434	3,324	1,813	1,834	2,942	3,144	93.6

Exports of American Cotton

August 1, 1924, to May 1, 1925, with Comparisons

(Compiled from Government and commercial reports)

To—	Aug. 1, 1913-May 1, 1914	Aug. 1, 1921-May 5, 1922	Aug. 1, 1922-May 4, 1923	Aug. 1, 1923-May 2, 1924	Aug. 1, 1924-May 1, 1925	4-year average Aug. 1-May 2, 1921-1924	Per cent this year is of 4-year average
	Bales	Bales	Bales	Bales	Bales	Bales	Per ct.
Great Britain	3,163,187	1,348,581	1,229,873	1,557,803	2,426,188	1,370,910	177.0
France	1,039,913	613,803	564,522	650,061	837,060	572,968	146.1
Germany	2,617,193	1,171,191	807,740	1,108,181	1,705,708	1,001,349	170.3
Italy	418,107	342,246	432,115	468,385	623,519	416,590	149.7
Japan	336,862	712,703	516,329	521,558	790,747	521,954	151.5
China	2,978	76,736	18,324	27,325	36,365	34,242	106.2
Spain	239,160	258,551	205,636	177,949	239,290	212,983	112.4
Belgium	175,584	137,680	155,197	151,142	212,777	153,330	138.8
Canada ¹	123,511	136,270	160,192	120,494	152,410	134,284	113.5
Other countries	227,476	162,068	192,377	299,735	456,605	212,490	214.9
Total	8,343,971	4,959,829	4,282,305	5,082,633	7,480,669	4,631,100	161.5

¹ Exports to Canada are for the period Aug. 1 to Mar. 31.

² Includes 48,159 bales to Russia.

³ Includes 150,486 bales to Russia.

Exports for the week ending May 1 amounted to 84,927 bales, compared with 78,559 bales the previous week, 132,966 bales for the corresponding week in 1924 and 61,207 bales for the week ending May 1, 1914.

Stocks of American Cotton at European Ports

(Compiled from commercial reports)

At—	May 1, 1914	May 2, 1919	Apr. 30, 1920	Apr. 29, 1921	May 5, 1922	May 4, 1923	May 2, 1924	May 1, 1925	5-year average ¹
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Liverpool.....	921	399	916	568	508	356	311	688	532
Manchester.....	53	52	154	77	48	41	76	118	79
Continent.....	954	302	516	500	534	270	284	595	421
Total.....	1,928	753	1,586	1,145	1,090	667	671	1,401	1,032

¹ 1920-1924.

Cottonseed Price Quotations

Week of April 20-25, 1925, with Comparisons

City	Apr. 20-25, 1925		Apr. 21-26, 1921		Apr. 23-28, 1923	
	Car lot	Wagon lot	Car lot	Wagon lot	Car lot	Wagon lot
	Per ton	Per ton	Per ton	Per ton	Per ton	Per ton
Charlotte, N. C.....	\$41	\$35	\$40-42	\$35	\$56	\$48
Raleigh, N. C.....	42	38			54	50
Atlanta, Ga.....	46					
Augusta, Ga.....	43					
Little Rock, Ark.....	38	35				
Fort Smith, Ark.....		36				
Guthrie, Okla.....		34				
Memphis, Tenn.....	44	38			52	46
Houston, Tex.....		40				
Dallas, Tex.....		42				

Premium Staple Cotton

A good demand for premium staple cotton was reported at New Orleans and a fair demand at Memphis. Some of the sales reported in these markets during the week April 27-May 2, were:

New Orleans:	Cents
No. 5 or Middling to No. 4 or Strict Middling, 1½ ins.....	27.00
No. 4 or Strict Middling, 1½ ins.....	26.50
No. 6 or Strict Low Middling, 1½ to 1¾ ins.....	26.53
Memphis:	
No. 5 or Middling, 1½ ins.....	31.00

Average Premiums for Staple Lengths of the Grade No. 5 or Middling May 2, 1925, with Comparisons

	New Orleans			Memphis		
	May 2, 1925	May 3, 1924	May 5, 1923	May 2, 1925	May 3, 1924	May 5, 1923
No. 5 short staple.....	Cents 24.35	Cents 29.75	Cents 26.50	Cents 24.25	Cents 30.00	Cents 27.50
Length in inches:	Points	Points	Points	Points	Points	Points
1½.....	250	100	50	125	50	Even.
1¾.....	550	175	100	675	75	125
1½.....	800	275	150	1,875	100	150
1¾.....	1,150	400	225	1,425	200	250
1½.....		500	300			
1¾.....		600	400			

¹ Nominal.

Spot Cotton Quotations for May 2 and Sales During Week of April 27-May 2, 1925

Price of No. 5 or Middling spot cotton for May 2, the commercial differences in price between No. 5 and other grades of American Upland cotton at each of the 10 markets named, and average differences and prices for the corresponding day in previous years, together with the total number of bales sold during the week of April 27-May 2, 1925, in each of the markets and total for all the markets, with comparisons, as reported by the cotton exchanges

Grade	Norfolk	Augusta	Savannah	Montgomery	Memphis	Little Rock	Dallas	Houston	Galveston	New Orleans	Average						
											May 2, 1925	May 3, 1924	May 5, 1923	May 6, 1922	May 7, 1921	May 1, 1920	May 3, 1919
White Standards:	On ¹	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	
No. 1 or Middling Fair.....	100	100	100	88	100	125	90	100	100	110	101	185	91	179	253	360	204
No. 2 or Strict Good Middling.....	75	75	75	63	75	100	75	75	80	80	77	152	68	138	203	288	158
No. 3 or Good Middling.....	50	50	50	38	50	75	63	50	65	60	55	120	47	94	138	223	115
No. 4 or Strict Middling.....	25	38	38	25	25	40	38	35	40	35	34	73	26	55	65	115	63
No. 5 or Middling.....	24.13	24.25	24.11	24.10	24.25	24.40	24.30	24.90	24.75	24.35	24.35	29.67	26.24	18.01	11.66	41.24	27.91
No. 6 or Strict Low Middling.....	Off ¹	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 7 or Low Middling.....	63	75	63	63	50	50	63	60	60	50	60	96	27	58	123	275	168
No. 8 or Strict Good Ordinary ²	163	150	150	140	100	125	160	150	150	140	143	212	66	133	248	728	463
No. 9 or Good Ordinary ²	250	250	250	240	200	250	275	275	275	250	252	345	116	225	358	1,025	793
No. 9 or Good Ordinary ²	350	350	350	310	300	375	400	400	400	350	362	468	170	323	458	1,298	1,008
Spotted:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	25	Even	25	Even	Even	25	Even	Even	20	25	12	47					
No. 4 or Strict Middling.....	Even	13	Even	25	25	25	25	35	35	Even	18	8					
No. 5 or Middling.....	63	59	75	63	50	50	63	60	75	60	61	91					
No. 6 or Strict Low Middling ²	163	138	150	138	100	100	160	150	175	150	142	198					
No. 7 or Low Middling ²	250	238	250	213	150	200	300	275	300	250	243	315					
Yellow Tinged:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 2 or Strict Good Middling.....	25	25	13	13	25	25	15	25	20	Even	2	19					
No. 3 or Good Middling.....	Even	25	25	25	50	25	50	50	50	40	24	24	Even	8	50	183	189
No. 4 or Strict Middling.....	75	75	75	75	75	50	90	100	100	80	80	74	38	Off 65	145	315	279
No. 5 or Middling ²	175	150	150	150	100	150	125	150	150	175	148	173	93	170	255	475	448
No. 6 or Strict Low Middling ²	288	250	250	250	150	200	250	275	275	250	244	290	138	249	380	700	668
No. 7 or Low Middling ²	375	375	375	350	200	300	375	400	400	375	353	407	188	331	475	1,020	940
Light Yellow Stained:																	
No. 3 or Good Middling.....	75	75	75	75	50	100	125	100	100	100	88	84					
No. 4 or Strict Middling ²	125	150	150	150	75	150	150	150	150	150	140	143					
No. 5 or Middling ²	250	225	225	225	100	200	210	225	225	225	211	215					
Yellow Stained:																	
No. 3 or Good Middling.....	150	150	150	150	150	150	165	200	190	150	161	138	66	131	220	450	443
No. 4 or Strict Middling ²	225	200	200	200	175	200	190	250	240	225	211	198	124	226	315	613	598
No. 5 or Middling ²	325	300	300	275	200	250	250	325	325	300	285	268	171	319	423	740	755
Gray:																	
No. 3 or Good Middling.....	37	59	35	38	150	40	40	25	25	45	49	33					
No. 4 or Strict Middling ²	100	75	85	88	175	75	75	60	75	75	88	84					
No. 5 or Middling ²	150	138	150	138	200	125	125	100	150	125	140	146					
Blue Stained:																	
No. 3 or Good Middling ²	125	138	125	125	250	125	175	125	125	125	144	125	95	161	275	575	583
No. 4 or Strict Middling ²	175	150	175	175	275	150	200	175	200	175	185	174	133	239	373	698	683
No. 5 or Middling ²	275	250	250	250	300	225	275	250	300	275	265	261	173	316	470	840	835
Sales for week, bales.....	461	1,036	304	5	450	145	2,419	3,954	6,307	4,480	19,561	20,922	13,094	81,048	86,380	28,919	81,235

¹ The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of No. 5 and by "Off" is meant that the stated number of points is to be subtracted from the price of No. 5.

² These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures act, as amended, on the future exchanges at New York and New Orleans.

³ Total sales. Sales from Aug. 1, 1924 to May 2, 1925, amounted to 4,706,302 bales, compared with 3,678,213 bales during the corresponding period in 1924 and 3,395,364 bales in 1923.

Foreign Crops and Markets

Exports of Agricultural Products, March, 1925

Agricultural exports were well maintained in March, and for all of the more important commodities except cotton were heavier than in February. Cotton exports declined slightly but much less than the usual seasonal decline. In fact, the March exports of cotton were greater than in any corresponding month since March, 1920. Exports of wheat and flour were larger than in either January or February of this year.

The following table shows the index numbers of exports of all commodities and of the various commodity groups for March in comparison with previous months:

Index Numbers of Agricultural Exports, March, 1925

[Base, July, 1909-June, 1914=100]

Commodity group	March, 1923	March, 1924	January, 1925	February, 1925	March, 1925
All commodities.....	97	95	149	114	123
All commodities, except cotton.....	167	160	149	120	150
Grains and products.....	159	116	135	117	166
Cattle and meat products.....	204	194	177	135	153
Dairy products and eggs.....	599	387	290	328	378
Cotton, including cottonseed products.....	44	44	146	107	100
Fruits and vegetables.....	101	297	206	117	132
Cotton fiber.....	44	44	149	110	103
Wheat, including flour.....	124	109	146	132	184
Tobacco.....	98	201	110	74	106
Hams and bacon.....	225	229	194	166	186
Lard.....	277	255	199	153	160

The Dairy Industry of New Zealand

The dairy industry of New Zealand gives promise of doubling its output within the next ten years, in the opinion of Theodore Macklin of the University of Wisconsin, who has just completed a first hand study of that industry for the United States Department of Agriculture and the University of Wisconsin co-operating. Mr. Macklin states that the present area of about 6,250,000 acres devoted to dairying can be increased ultimately to 10 million and probably to 12 million acres, and that the butterfat yield for cow can be increased easily 50 per cent or more. The grass producing capacity of each acre can also be improved with the use of fertilizer.

These further developments are possible notwithstanding the rapid expansion that has taken place since 1916 when 3,325,000 acres devoted to dairying produced 157,760,000 pounds of factory-made butter and cheese as compared with a production of 316,236,000 pounds from 6,268,000 acres in 1923.

The excellent climatic conditions under which production is carried on in New Zealand and the wide use of modern dairy machinery contribute to a surprisingly low cost of production as compared with that in the extensively specialized butter producing sections of the United States. Conservative estimates indicate that this cost in 1924 was only about two-thirds as great as in Wisconsin, or 32-36 cents as compared with 48-60 in Wisconsin.

Twelve months of pasture is the rule in New Zealand and investment in housing facilities is not required. The milking machine has come to stay and at present about one-half of the cows are milked by machinery with highly satisfactory results both from the standpoint of cost and quality of product. Gasoline is commonly used for power, but with the rapid introduction of electricity for rural use this type of power is becoming popular because of the reduced cost and convenience.

The development of the dairy industry, moreover, is not likely to be hampered by other agricultural enterprises. Within the dairy sections the summers are too cool and damp to favor grain growing on a commercial scale. Dairy production, therefore, may be expected to continue to develop rapidly to the limit of the productive capacity of the country.

Competition in world butter markets from New Zealand is certain to become increasingly important within the next ten years. New Zealand has already far outstripped Canada as a source of the British cheese supply and is rivaling Denmark as a source of butter supply. British imports of butter during

1924 amounted to 524,000,000 lbs., 22 per cent of which was supplied by New Zealand and 39 per cent by Denmark. British imports of cheese in 1924 amounted to 311,000,000 lbs., 52 per cent being supplied by New Zealand and 34 per cent by Canada. In 1911 New Zealand supplied only 7 per cent of the British butter imports, while Denmark furnished 40 per cent. In the same year New Zealand supplied only 17 per cent of the British imports of cheese, while Canada furnished 63 per cent. These facts may not only be taken as an indication of the high quality of the New Zealand product but also of the soundness of the entire dairy policy of the country.

The export marketing activities of the dairy industry are centered in the hands of a Dairy Produce Control Board. The domestic merchandising and handling of the dairy trade is to be turned over to the board on August 1, 1926. Since its operation the board has greatly increased the general understanding of foreign market conditions and has secured reductions in ocean freight and insurance rates.

The Dried Fruit Industry of Australia

The growth of the dried fruit industry, particularly the raisin industry, in Australia during the past 35 years, has been remarkable and is approaching the point where it can claim recognition as an important national industry. Sultanias, lemons, currants, peaches, apricots, pears, prunes, and nectarines are grown commercially in over forty districts throughout Australia. During the past season 70 packing houses packed a record crop of 36,000 tons of all varieties of fruits, valued roughly at \$7,500,000. The number of growers engaged in the actual production of fruit is between 5,000 and 6,000. A large number of pruners and pickers are also given employment at different seasons of the year in the preparation for and harvesting of the crops.

The growing is carried on principally under irrigation. In the Murray Valley and on the Murrumbidgee, long hot summer days enable the growers to sun-dry their products. In the southern districts of South Australia and Victoria, on the Swan River in Western Australia, and in Tasmania, however, these fruits are grown with the natural rainfall, and artificial drying is mostly resorted to.

The Australian Parliament has recently passed legislation that will help in the disposal of the fruit in overseas markets, and nearly \$1,000,000 has been set aside for advances to growers to enable them to produce their next season's crops.

Mexico Exporting More Vegetables

The area in winter vegetables on the west coast of Mexico along the lines of the Southern Pacific Railroad during the 1924-25 season is estimated at 28,438 acres, as against 19,240 acres in 1923-24, according to W. E. Chapman, American consul at Mazatlan, Sinaloa. This is the leading producing area in Mexico for such crops, and exports for this season are estimated at 4,245 carloads, against 2,603 last year.

Tomatoes, the leading export crop, occupied about 85 per cent of the total area in vegetables this season, against 78 per cent last year. The 1924-25 tomato shipments are expected to total around 98 million pounds against shipments of 60 million pounds last year. The total acreage in green peas is almost doubled over last year, being estimated at 2,013 acres against 1,293, and shipments are expected to reach 245 cars, against 88 cars last season.

It is expected that the Mazatlan district alone will export 100 cars of onions, whereas but 1 car was exported last year. Exports of Chili peppers are expected to reach about 195 cars, against 9 the previous season. Some lettuce, honeydew melons, and string beans will also be exported. None of those vegetables were shipped out last year.

France Will Export Fewer Almonds

French exports of almonds during 1925 are expected to be cut nearly 50 per cent, since the crop, as the result of frosts between February 12 and March 27, will be substantially below the normal figure of 25,000 or 30,000 bales of 200 pounds, according to Wesley Frost, American Consul at Marseille. Owing to the heavy British and American demand of the past winter, there is very little carryover. While dealers are reticent about prices for the autumn of 1925, the figure of 28 cents per pound in grower's warehouses has been suggested for ordinary shelled almonds.

